

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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MOODY'S INVESTORS SERVICE

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LONDON: MOODY'S INVESTORS SERVICE, LTD.

PREFERENCES—Has preference as to assets and dividends.
LIQUIDATION RIGHTS—In liquidation entitled to \$35 per share and dividends.
CALLABLE—As a whole or in part at any time on 30 days' notice at \$35 per share.
CONVERTIBLE—Share for share into common stock at any time prior to redemption date.
PREEMPTIVE RIGHTS—Has no preemptive rights.
VOTING RIGHTS—Has voting power in case of default of eight quarterly dividends.
DIVIDENDS—Initial dividend of 50 cents paid Sept. 1, 1923, and quarterly thereafter to Mar. 1, 1931, incl.; June, Sept. and Dec. 1, 1931, 25 cents; none thereafter to Mar. 2, 1936, when \$2.25 was paid; total, 1936, \$7.75; 1937, \$1.50 (clearing all arrears), and Dec. 1, 1937, 50 cents; quarterly thereafter.

Dividends payable quarterly Mar. 1, etc., to stock of record Feb. 15.
OFFERED—(140,000 shares) at \$32 per share in June, 1928, by A. O. Allyn & Co., Inc., P. H. Davis & Co., John Buraham & Co., Inc., Chicago.

PRICE RANGE— 1911 1913 1912 1911 1910
 High 31 29 27 27 25 1/2
 Low 28 1/2 23 1/2 26 24 1/4 21 1/2

2. Hart-Carter Co. common; par \$11
AUTHORIZED—500,000 shares; outstanding, 300,160 shares; reserved for conversion privilege, 60,000 shares; par \$1 (changed from no par Mar. 28, 1911, share for share).

VOTING RIGHTS—Has exclusive voting power with restrictions (see No. 1).
DIVIDENDS PAID— 1929... \$0.75 1930... \$0.50 1931-37... nil
 1933... 0.50 1939-40... 0.15 1911-43... \$0.30
 1914... 0.40

PRICE RANGE— 1914 1913 1912 1911 1910
 High 5 1/2 3 1/2 3 3 3 1/2
 Low 3 1/2 3 1/4 2 1 1 1/2

Transfer Agents: First National Bank, Chicago.
 Registrars: Continental Illinois National Bank & Trust Co., Chicago.

HARTMAN TOBACCO CO.
 History: Incorporated in Connecticut, March 1, 1923 as a consolidation of A. & S. Hartman (established in 1853), Stearns, Hartman & Co. (organized in 1906) and Sol Kohn & Co., together with subsidiary and affiliated interests.

Business: Company is engaged in buying, raising and packing of leaf tobacco.
 Properties: Plantations located throughout Connecticut. Packing houses and warehouses in Hartford, Suffield and Buckland, Conn.

Officers: Maurice Hartman, Pres.; Albert Newfield, Chas. H. A. Newfield, Vice-Pres.; Albert H. Newfield, Treas.; Homer Reid, Sec., Hartford, Conn.

Directors: Albert Newfield, Albert H. Newfield, M. W. Whipple, H. A. Newfield, Maurice Hartman, Homer Reid.
 Annual Meeting: Second Thursday in Sept.

No. of Stockholders: May, 15, 1914: Prior preference, 145; preference, 145; common, 512.
 No. of Employees: Dec. 31, 1912, 450.
 Office: 237 State St., Hartford, Conn.

Income Account, years ended June 30:
 1914 1913

Gross profit	\$558,665	\$375,521
Selling, etc., exp.	168,960	161,126
(b) Oper. profit	421,698	211,395
Other income, net	10,371	10,827
Total income	432,067	222,222
Fed. income tax	(261,651)	81,744
Net profit	167,416	140,477
Dividends	127,815	71,025
Surplus for year	39,571	69,452
Prev. earn. def.	137,391	225,680
Tax adjustments		cr 18,835
Earn. def., 6-30	97,823	137,391
Earn. pr. pfd. shs.	\$11.79	\$9.90
Earn. \$3 pfd. sh.	7.78	5.89
(f) Earn. com. sh.	0.32	0.19
(g) No. pr. pfd. shs.	14,205	14,205
(h) No. \$3 pfd. shs.	14,205	14,205
(i) No. of com. shs.	213,870	213,870

(j) After decrees: 1914, \$48,055; 1913, \$52,860.
 (k) Disregarding preferred arrears.
 (l) Includes excess profits taxes.
 (m) Includes 6 1/2% pfd. stock converted on basis of exchange.

Fiscal Sales and Earnings:

Year	Net Sales	Net Income	(n) Earn. on Com.
1912	Not Stated	\$132,139	\$0.15
1911	\$293,610	d 16,133	d 0.51
1910	1,071,740	d 1,022	d 0.47
1909	903,216	d 335,376	d 2.13
1908	1,405,711	d 43,838	d 0.26

(o) Disregarding preferred arrears.
Balance Sheet, as of June 30:

Assets:	1914	1913
Cash	\$172,228	\$86,233
U. S. Treas. notes		10,020
Notes & accts. rec.	52,512	43,471
Inventories	1,176,007	795,493

Total current	\$1,400,837	\$935,210
Land, bldgs, etc.	1,662,370	2,007,166
Depr. & reval.	867,102	1,200,901
Net property	791,617	860,195
Post-war tax ref.	14,333	
Deferred charges	13,618	10,997

Total \$2,223,165 \$1,746,432

Liabilities:	1914	1913
Accrs. pay, etc.	\$153,421	\$92,422
Accruals, etc.	3,317	6,534
Tax reserve	10,207,393	101,406
Total current	\$364,131	\$199,802
Misc. reserves	23,333	2,000
Real estate dep.		200
(f) 1st pfd. stk.	709,250	709,250
(g) 3d pfd. stock	283,700	253,700
(h) 1st pfd. stock (\$100)	2,600	2,000
(i) Common stock	213,830	213,830
Capital surplus	1,725,013	475,013
Earned deficit	97,823	137,391

Total \$3,223,165 \$1,746,432
 Net curr. assets \$1,036,706 \$741,438
 (14,185 \$1 prior preferred and 14,185 \$3 preferred no par shares.
 (213,830 no par shares.
 (After crediting \$250,000 reduction of reserve for decrease in land values.
 (After deducting \$80,311 U. S. tax notes.
 Note: As of June 30, 1911 there were unpaid dividends of \$2 per prior preference share and \$93.25 per 1st preferred share.

Accounts certified by Leonard Troub & Co., Capital Stock: 1. Hartman Tobacco Co. \$1 cumulative prior preference stock; no par; AUTHORIZED—14,300 shares; outstanding, 14,185 shares; issuable in exchange for former first preferred, 20 shares; no par.

PREFERENCES—Has preference as to assets and cumulative dividends of \$4 per annum.
 LIQUIDATION RIGHTS—In any liquidation entitled to \$100 per share and dividends.
 CALLABLE—In whole or in part on any dividend date on 30 days' notice at \$100 per share.

VOTING RIGHTS—Has no voting rights unless six quarterly dividends are in default; when prior preference elects a majority of directors, such voting right to continue until all arrears shall have been paid.
 PREEMPTIVE RIGHTS—Has no preemptive rights.

PURPOSE—Issued in 1937 in exchange for 6 1/2% first preferred on basis of one share of new \$4 prior preference; one share of new \$3 non-cum. preference, two shares of common, and \$1 in cash for each old share carrying \$17.75 accumulated dividends as of June 1, 1937.

DIVIDENDS PAID—Initial dividend of \$1 paid Sept. 15, 1937 and quarterly thereafter to Mar. 15, 1939, incl.; none thereafter to 1912 when \$7 was paid; 1913, \$8; 1914, \$8 (clearing arrears); regular dividends paid quarterly thereafter, Mar. 15, etc., to stock of record about Mar. 5, etc.

2. Hartman Tobacco Co. \$3 non-cumulative preference stock; no par; AUTHORIZED—14,300 shares; outstanding, 14,185 shares; issuable in exchange for former first preferred, 20 shares; no par.

PREFERENCES—Has second preference as to assets and non-cumulative dividends of \$3 per annum.
 LIQUIDATION RIGHTS—In any liquidation entitled to \$50 per share.
 CALLABLE—In whole or in part on any dividend date on 30 days' notice at \$50 per share.

VOTING RIGHTS—Has no voting rights.
 PREEMPTIVE RIGHTS—Has no preemptive rights.

SINKING FUND—Company shall set aside, within 60 days after the close of each fiscal year, a sum of not less than 5% nor more than 20% of net earnings (after taxes) for the preceding fiscal year, to purchase or redeem the preference stock.

PURPOSE—Issued in lieu of accumulated dividends on 6 1/2% first preferred (see No. 1, above).
 DIVIDENDS PAID—Initial dividend of 75 cents paid Apr. 2, 1915.

3. Hartman Tobacco Co. common; no par; AUTHORIZED—250,000 shares; outstanding, 213,830 shares; in treasury, 2,610 shares; issuable in exchange for former first preferred, 40 shares; no par (changed from \$10 par Feb. 9, 1933 share for share).

OWNERSHIP—Majority owned by management.
 VOTING RIGHTS—Has one vote per share.

OFFERED—(35,000 shares) at \$23.25 per share in Mar., 1928, by Putnam & Co., Thomson, Fenn & Co., Roy T. H. Barnes & Co., Adams, Merrill & Co., and Robert C. Buell & Co., Hartford, Conn.

PRICE RANGE— 1914 1913 1912 1911 1910
 High 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2
 Low 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4

Transfer Agent and Registrar: Phoenix State Bank & Trust Co., Hartford, Conn.

HATHAWAY MANUFACTURING CO.
 History: Incorporated in Dec., 1888, under the laws of Massachusetts.

Business: Manufacturers of plain and fancy fabrics of rayon, cotton and rayon and cotton mixtures.
 Property: Mill located at New Bedford, Mass. Is equipped with 61,301 spindles and 2,171 looms.

Officers: Seabury Stanton, Pres. and Treas.; O. C. Stanton, Vice-Pres. and Asst. Treas.; Edmund Rigby, Asst. Treas. and Clerk.
 Directors: H. H. Crapo, H. S. Knowles, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Duff.

Annual Meeting: Third Thursday in Nov.
 No. of Stockholders, Dec. 31, 1914, 109.
 No. of Employees: Dec. 31, 1914, 1,660.
 Office: New Bedford, Mass.

Incentive Account, years ended:
 Sept. 30 '44 Oct. 2 '43
 Receipts \$12,014,508 \$12,409,566
 Exp. tax. & depr. 11,706,174 12,159,723
 Net income 278,335 249,843
 Earned per share \$22.27 \$19.99
 No. of shares 12,500 12,500

Balance Sheet:

Assets:	Net	Earn.
Real estate, etc.	\$2,916,556	\$2,859,311
Cash, receiv., etc.	2,505,350	1,759,569
(m) Inventories	1,558,814	1,196,097
Cotton, accts.	477,269	619,811
Post-war tax refd.	182,181	97,353
Prof. tax ref. bds.	25,401	

Total \$7,665,571 \$6,592,141
 Liabilities:
 Capital stk. (\$100) \$1,250,000 \$1,250,000
 Accrs. pay, etc. 633,896 516,822
 Accts. collon 477,269 619,811
 (n) Res. invent. depr. 528,618 112,394
 Contingency res. 228,618 126,503
 Res. for deprec. 1,468,499 1,236,503
 Res. for taxes 1,568,816 1,260,671
 Post-war tax res. 207,582 97,353
 Surplus 1,530,861 1,418,586

Total \$7,665,571 \$6,592,141
 (o) Company stated that over a period of years it had built up certain reserves for contingencies, the greater part of which have been deducted from inventories, resulting in inventories being carried at less than either cost or market value. Reserves now represent such a substantial amount that it deemed advisable to incorporate them in above balance sheet under a new account entitled reserve for contingencies, and, to state inventories at gross values on basis of cost or market, whichever is lower. Company further decided to include the former reserve for depreciation of inventory.

Capital Stock: Hathaway Mfg. Co. stock; par \$100.
 AUTHORIZED—12,500 shares (reduced from 20,000 shares to 16,000 shares in June, 1926; to 15,000 shares in Nov., 1932 and to 12,500 shares in 1934); outstanding, 12,500 shares; par \$100.

DIVIDENDS; payments since 1916 follow:
 (p) 1917... \$10.00 1918... \$28.00 (q) 1919... \$5.00
 1920... 26.00 (r) 1921-22... 8.00 1923... 7.00
 1924-27... 6.00 1928... 1.50 1929-30... 3.00
 1931-32... nil 1933... 3.50 1934... 4.50
 1935... 2.00 1936... 6.50 1937... 8.00
 1938... nil 1939... 3.50 1940... 6.00
 1941... 10.00 1942... 12.50 1943-44... 10.00

(s) Also paid 100% in stock.
 (t) Also paid \$10 in Liberty Loan bonds.
 (u) Also paid 25% in stock in 1922.

PRICE RANGE— 1914 1913 1912 1911 1910
 High 150 105 91 91 86 1/2
 Low 135 97 1/2 85 87 1/2 77 1/2

HEINZ (H. J.) CO.
 History: Incorporated in 1903 under laws of Pennsylvania; business originally founded in 1869.
 On June 26, 1912 company filed amendments to articles of incorporation adding to purposes for which it was formed the manufacturing and dealing in specialties made of wood.
 Early in 1913 purchased Marshall Canning Co. plant at Matthews, Ind.

Business: Manufacturers of high-quality line of food products known as "57 Varieties."
 Property: Company has 26 finishing factories, in addition to main plant at Pittsburgh and factories in England, Canada, Spain and Australia. Owns and operates its own line of tank cars and owns glass, tin can and box factories and tank shop.

Officers: H. J. Heinz II, Pres.; A. L. Schiel, Exec. Vice-Pres.; H. N. Riley, R. G. Shinabarger, J. H. Letsche, Vice-Pres.; T. B. McCafferty, Sec.; T. O. McCune, Treas.
 Directors: H. J. Heinz II, A. L. Schiel, H. N. Riley, R. G. Shinabarger, J. H. Letsche, T. B. McCafferty, T. O. McCune, W. M. McKillop, J. O. Bennett, I. M. Mellis, Franklin Bell, J. H. Holcomb, J. M. Stratton.

Annual Meeting: First Tuesday after first Monday in November.
 No. of Employees, over 10,000.
 Office: Pittsburgh, Pa.

Capital Stock: H. J. Heinz Co. 4% cumulative preferred; par \$100.
 Authorized, 50,000 shares; outstanding, 50,000 shares; par \$100. Issued July 1, 1912. Closely held. No further details available.

2. H. J. Heinz Co. common; par \$100.
 Authorized, 300,000 shares (increased from 250,000 shares to 300,000 shares in Feb., 1923, and to present amount Feb. 2, 1937); outstanding, 315,115 shares; par \$100. Closely held. No further details available.

PRICE RANGE— 1914 1913 1912 1911 1910
 High 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2
 Low 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4

Transfer Agent and Registrar: Phoenix State Bank & Trust Co., Hartford, Conn.

HENKE & PILLOT, INC.

History: Incorporated in Texas July 3, 1910 as successor to company of same name incorporated in 1921. Business was founded in 1922 as a sole proprietorship.

Subsidiaries: Alexander-Bale Bldg. Co., wholly owned, hold a 99-year lease and own the building occupied by company in Galveston, Tex.

In March, 1911, acquired assets and business of ABC Stores, Inc.

Sunset Coffee Co., a subsidiary incorporated in March, 1912, acquired assets and business of Cleveland Coffee Co., roasters and distributors of coffees and other affiliated lines.

Business: Operates in cities of Houston, Beaumont and Galveston 19 stores, of the supermarket type, for sale at retail of groceries, agricultural and farm products, drugs, etc.

Properties: Of the 19 stores operated, five are owned in fee and 14 are under lease. One warehouse is owned and three others are held under lease.

Officers: W. D. Sutherland, Pres.; J. C. Wellinger, Vice-Pres.; Theo. Leggett, Sec. and Treas.; J. B. Davis, Asst. Sec. and Asst. Treas.; W. V. Vaughn, Contr.

Directors: W. D. Sutherland, J. C. Wellinger, W. O. Kraft, N. V. Pillot, B. V. Christie, R. D. Straus and Theo. Leggett, Houston, Tex. No. of Stockholders: Dec. 31, 1911: Preferred, 419; common, 116.

No. of Employees: Dec. 31, 1911, 1,318. Office: 301 Millam St., Houston, Tex.

Consolidated Income Account, years ended		
	1914	1913
June 30:		
Gross profit	\$2,334,415	\$2,970,793
Selling, etc., exp.	2,463,950	2,402,141
Deprec. & amort.	112,850	110,461
Leasehold aban.		39,897
Operating profit	407,615	418,291
Other inc. (net)	65,111	77,052
Total Income	472,726	495,343
Interest	42,910	45,786
Fed. income tax	73,463	69,754
Excess prof. tax	228,741	284,632
Post-war tax cred.	cr 22,874	cr 28,463
Net income	150,513	123,635
Preferred divs.	60,000	70,000
Common divs.		50,000
Surplus for year	90,513	3,635
Prev. earn. surp.	218,551	214,920
Earn. surp., 6-30	309,067	218,551
Earn. pfd. share	\$7.53	\$6.18
Earn. com. share	1.81	1.27
No. of pfd. shares	20,000	20,000
No. of com. shares	50,000	50,000
Earnings:		
Year	Gross Profit	Net Income
1912	\$2,616,221	\$179,471
1911	1,438,761	133,365

Consolidated Balance Sheet, as of June 30:		
	1914	1913
Assets:		
Cash	\$287,159	\$376,514
Accts. rec. (net)	181,508	143,625
Inventories	1,885,377	1,293,032
Total current	\$1,854,044	\$1,819,171
Buildings, etc.	1,537,233	1,511,950
Deprec. & amort.	875,729	766,428
Bldgs., etc. net	661,504	745,521
Land	810,036	810,036
Cash value, ins.	5,420	3,650
Other assets	13,654	15,426
Post-war tax ref.	708	450
Deferred charges	83,784	81,543
Total	\$3,429,210	\$3,475,698
Liabilities:		
Accounts payable	\$393,760	\$513,423
Dividends pay.	15,000	15,000
Accruals	42,930	42,536
Fed. income taxes	218,653	186,611
Mtge. note due	72,797	48,703
Total current	\$733,201	\$836,273
1st mtge note	647,110	740,631
Income tax res.	143,916	84,554
6% pfd. stk. (\$50)	1,000,000	1,000,000
Com. stk. (\$10)	500,000	500,000
Capital surplus	95,855	95,855
Earned surplus	309,068	218,551
Total	\$3,429,210	\$3,475,698

Consolidated Balance Sheet, as of June 30: Assets: 1914 1913 Cash \$287,159 \$376,514 Accts. rec. (net) 181,508 143,625 Inventories 1,885,377 1,293,032 Total current \$1,854,044 \$1,819,171 Buildings, etc. 1,537,233 1,511,950 Deprec. & amort. 875,729 766,428 Bldgs., etc. net 661,504 745,521 Land 810,036 810,036 Cash value, ins. 5,420 3,650 Other assets 13,654 15,426 Post-war tax ref. 708 450 Deferred charges 83,784 81,543 Total \$3,429,210 \$3,475,698

Liabilities: Accounts payable \$393,760 \$513,423 Dividends pay. 15,000 15,000 Accruals 42,930 42,536 Fed. income taxes 218,653 186,611 Mtge. note due 72,797 48,703 Total current \$733,201 \$836,273 1st mtge note 647,110 740,631 Income tax res. 143,916 84,554 6% pfd. stk. (\$50) 1,000,000 1,000,000 Com. stk. (\$10) 500,000 500,000 Capital surplus 95,855 95,855 Earned surplus 309,068 218,551 Total \$3,429,210 \$3,475,698

Net curr. assets \$1,120,813 \$932,833 (After deducting \$57,000 U. S. tax notes. Accounts certified by Ernst & Ernst. Funded Debt: 1. Henke & Pillot, Inc. first 4 1/2% note: AUTHORIZED—\$831,500; outstanding, Jan. 6, 1915, \$673,911 (all held by Equitable Life Assurance Society of the United States). MATURITY—\$7,095.41 on first day of each month to Sept. 1, 1934. Each payment is to be applied first to interest and then to principal. Additional amortization is provided up to \$20,000 in any one year to consist of 50% of net income after provision for mortgage amortization and preferred dividends for such year, until loan is reduced to \$450,000. SECURITY—Secured by a deed of trust covering all land and improvements thereon, owned in fee, an assignment of certain leases covering such land and rental thereunder and the shares of stock of Alexander-Bale Bldg. Co. DIVIDEND LIMITATIONS—No dividends may be paid in cash nor may stock of any subsidiary or affiliate be purchased except out of net earnings accumulated subsequent to July 3, 1910, after deducting oil losses and

mark downs and provided net earnings as computed for such provision shall be no greater than, and the deductions for losses no less than, net earnings and deductions reported and claimed for Federal income tax purposes for period for which dividends are paid, and payment of dividends may not be made in said event, if in consequence thereof, working capital is reduced below \$650,000 or, if ratio of current assets to current liabilities is reduced below 2 to 1.

PURPOSE—Issued to refund \$631,000 note dated July 3, 1910 and \$78,000 indebtedness of The A. B. C. Stores Inc. assumed by company.

Capital Stock: 1. Henke & Pillot, Inc. 6% cumulative preferred; par \$50; AUTHORIZED—20,000 shares; outstanding, 20,000 shares; par \$50.

DIVIDEND RIGHTS—Entitled to preferential cumulative dividends at rate of 6% per annum, payable quarterly, Jan. 1, etc. and, in addition, participates equally with common, share for share, up to 1% of par value of preferred stock in any dividends declared in any year from remaining net profits after preferred dividends.

DIVIDEND LIMITATIONS—See first 4 1/2% note above. DIVIDENDS PAID—1911, \$3; 1912, \$3.50; 1913 and 1914, \$3; Jan. 2, 1915, 75 cents.

VOTING RIGHTS—Has no voting rights except on default of four quarterly dividends (consecutive or not) when preferred, voting as a class, is entitled to elect a majority of directors; such right to continue until all dividends are paid.

Consent of at least two-thirds of preferred is required to create a prior stock to amend provisions hereof to sell all or substantially all property, to merge with another company or to liquidate company, as provided.

LIQUIDATION RIGHTS—On liquidation, entitled, before distribution to common, to \$55 per share, if voluntary, and to \$50 per share, if involuntary, plus dividends in all cases.

PREEMPTIVE RIGHTS—Has preemptive rights as are provided by law.

CALLABLE—As a whole or in part (by lot) at any time on 10 days' notice at \$55 per share and dividends. Preferred stock is also callable for the sinking fund (which see).

SINKING FUND—Annually beginning Sept. 1, 1911, 10% of net profits, after Federal income taxes for preceding fiscal year or \$22,000, whichever is less, is to be applied to the purchase of preferred stock at not exceeding call price, or if not so used within 30 days, to the redemption of preferred stock. Preferred stock so retired is to be cancelled.

PURPOSE—Issued in part payment for assets of The A. B. C. Stores Inc. acquired in March, 1911.

OFFERED—(10,000 shares) at \$51.50 per share in March, 1941 to residents of Texas, by B. V. Christie & Co., Gregory, Eddleman & Abercrombie, Chas. B. White & Co. and Milton R. Underwood & Co., Houston, Tex. and Mahan, Dittmar & Co., San Antonio, Tex.

2. Henke & Pillot, Inc. common; par \$10; AUTHORIZED—50,000 shares; outstanding, 50,000 shares; par \$10.

DIVIDEND RIGHTS—See preferred above. DIVIDEND LIMITATIONS—See first 4 1/2% notes above.

VOTING RIGHTS—Has full voting power, with exceptions (see preferred above).

PREEMPTIVE RIGHTS—Has such preemptive rights as are provided by law.

DIVIDENDS PAID—1912, 50 cents; May 1, 1913, 50 cents; none thereafter.

Transfer Agent, Registrar and Dividend Distributing Agent (both classes); Company.

HICKOK OIL CORP.

History: Incorporated May 15, 1928, in Ohio to acquire assets of Hickok Producing Co. organized in 1913.

Business: Engaged in the manufacture and retail distribution of gasoline and allied products. Property: Corporation, directly, or through its subsidiaries owns or operates under contract approximately 1,850 filling stations and 70 bulk plants which are located in the northern half of Ohio and eastern half of Michigan.

Also owns a blending and warehouse plant located on 40 acres of land at Toledo, having a storage capacity of 1,750,000 gallons of gasoline and equipment to handle shipments of 60 to 70 cars a day. Owns 73 tank cars of 8,000 gallons capacity.

Through two subsidiaries the company owns a daily production of about 2,500,000 feet of gas from gas and oil leases and also owns perpetual contracts of natural gas from other producing properties.

Its one absorption plant has a daily capacity of approximately 8,000 gallons.

Subsidiaries: Subsidiaries of corporation include Abbott Gasoline Co.; Ann Arbor, Mich. (51%); Pocahtontas Oil Corp., Cleveland, Ohio (51%); Wilson Oil Corp., Detroit, Mich. (85%); Jacox Oil Corp., Belleville, Mich. (51%); Mt. Clemens Oil Co., Detroit, Mich. (54%); Highland Oil Corp., Detroit, Mich. (60%); Hi-Speed Tire & Accessory Co., Toledo, Ohio (100%); Defiance Hi-Speed Oil Corp., Defiance, Ohio (60%); Hickok Producing & Development Co. (100%); Hickok Pipe Line Co. (100%); Consolidated Gasoline Co. (100%); and Cisco Gas Co. (100%).

Officers: A. S. Hickok, Pres. and Treas.; W. G. Kirkbride, Vice-Pres. and General Counsel, Toledo, O.; C. F. Eisenhour, Sec., Toledo, O.

Directors: A. S. Hickok, W. G. Kirkbride, C. F. Eisenhour, Toledo, O.; C. B. Watson, R. Warner, L. S. Wescoat, Chicago.

Annual Meeting: First Monday in Jan. No. of Stockholders, Apr. 30, 1913: Prior preferred, 118, 5% preferred, 502; class A common, 902; class B common, 1.

Office: 2313 Madison Ave., Toledo, O.

Consolidated Income Account, years ended		
	1914	1913
June 30:		
Net sales	\$19,001,716	\$18,940,213
Costs & expenses	15,940,765	15,880,298
Depr. & depl., etc.	501,320	508,979
Operating profit	2,559,631	2,550,917
Other income	357,651	329,398
Total income	2,917,282	2,950,315
Bad debts (net)	202,183	88,324
Misc. deductions	235,515	95,118
Minority interest	66,817	59,045
Fed. income tax	1,023,700	1,059,450
Excess prof. tax	127,000	163,100
Post-war tax cred.		cr 8,000
Prior yrs. taxes	cr 31,017	cr 24,370
Prov. for conting.	42,000	8,000
Net profit	1,314,087	1,479,648
Prior pfd. divs.	62,930	62,930
Preferred divs.	124,681	124,625
Class A com. divs.	500,000	500,000
Class B com. divs.	500,000	500,000
Surplus for year	119,476	265,033
Prev. earn. surp.	7,812,052	7,523,885
Credits	72,255	3,164
Debits	19,861	
Earn. surp., 6-30	7,983,949	7,812,052
Earn. pr. pfd. sh.	\$131.54	\$148.11
Earn. pfd. share	12.47	14.13
Earn. A & B sh.	1.12	1.28
No. of pr. pfd. shs.	9,990	9,990
No. of pfd. shs.	92,748	92,748
No. cl. A & B shs.	1,000,000	1,000,000
Includes tank car net income: 1914, \$30,364; 1913, \$10,704.		
Includes net loss on disposal of assets and other charges including amortization of gasoline contract (\$5,833): 1914, \$228,822; 1913, \$57,136.		
After credit for debt retirement.		

Sales and Earnings: Fiscal Year Net Sales Net Profit (E) Earn. on Com. 1912 \$20,731,611 \$1,853,267 \$1.66 1911 18,913,744 2,319,136 2.15 1910 15,482,753 2,013,418 1.83 1909 14,907,465 1,459,628 1.27 1908 17,106,317 1,765,584 1.58

Class A & B common combined. Consolidated Balance Sheet, as of June 30:

	1914	1913
Assets:		
Cash	\$2,607,638	\$1,885,236
U. S. Govt. secur.	419,838	399,626
Receivables, net	1,255,870	1,602,003
Inventories	1,024,287	1,019,696
Total current	\$5,307,632	\$4,906,551
Plant & equip.	14,024,190	14,465,855
Depr. depl., etc.	5,674,326	5,327,496
Net property	8,349,864	9,138,360
Goodwill, etc.	570,000	570,000
Other assets	55,563	61,396
Inv. uncons. subs.	327,144	327,144
Due fr. contr. cos.		72,750
Misc. receiv., etc.	97,150	65,000
Misc. invest. cost.	206,367	207,877
Ld. contracts, etc.	518,335	413,519
Post-war tax ref.	8,000	8,000
Deferred charges	204,043	222,163
Total	\$15,644,037	\$15,993,399
Liabilities:		
Accts. payable	\$762,629	\$653,766
Accruals	2,517	2,613
Debt due	21,591	41,629
Due uncons. sub.	31,508	21,749
Accrued taxes	805,591	826,764
Fed. inc. tax res.	421,872	1,019,570
Total current	\$2,015,711	\$2,596,171
Land contrs., etc.	67,437	86,266
Notes payable	12,417	21,049
Conting. reserve	117,378	75,378
Deferred income	8,805	7,805
Minority interest	674,104	660,351
7% pr. pf. (\$100)	993,000	993,000
5% pfd. stk. (\$25)	2,493,700	2,493,700
Cl. A com. (\$1)	500,000	500,000
Cl. B com. (\$1)	500,000	500,000
Capital surplus	241,597	241,597
Earned surplus	7,983,949	7,812,052
Total	\$15,644,037	\$15,993,399

Net curr. assets \$3,261,921 \$2,310,390 (At cost (generally first-in, first-out basis) or less, not in excess of market. (After deducting U. S. tax notes: 1914, \$673,598; 1913, \$211,324. Accounts certified by Ernst & Ernst. Capital Stock: 1. Hickok Oil Corp. 7% cumulative prior preferred; par \$100; AUTHORIZED—9,990 shares; outstanding, 9,990 shares; par \$100.

PREFERENCES—Preferred as to assets and cumulative dividends of 7% per annum. LIQUIDATION RIGHTS—In any liquidation entitled to par and accrued dividends. CALLABLE—As a whole or in part by lot on any dividend payment date on 30 days' notice at \$115 per share plus accrued dividends.