

MOODY'S

INDUSTRIALS

JOHN MOODY

1946

AMERICAN AND FOREIGN

**DIVIDENDS**—  
 1939— \$0.05 1940— \$0.15 1941-43 \$0.20  
 1944— 0.27 1/2 1945— 0.15  
**PRICE RANGE**— 1945 1944 1943 1942 1941  
 High— 3 1/4 4 1/4 2 3/4 1 7/8 2  
 Low— 3/8 2 3/8 1 1/4 1 1/4 1 1/8  
**Transfer Agent:** Union National Bank, Lowell, Mass.  
**Registrar:** State Street Trust Co., Boston, Mass.

**Dividend Disbursing Agent:** Company. Listed on New York Curb Exchange.

**HATHAWAY BAKERIES, INC.**  
**History:** Incorporated in Massachusetts May 24, 1928.

Acquired entire capital stock of Dolly Madison Baking Corp., Community Bakeries, Inc., Wehle Bros. Baking Co., Wehle Baking Co., Inc. of Ohio, Wehle Baking Co., Inc., Aubry's Bakery, Inc., Holterman Bros., Inc. and Rainbow Kitchens, Inc., and nearly all the capital stock of Hathaway Baking Co. These subsidiaries have been either merged into Hathaway Bakeries, Inc., or dissolved, except Community Bakeries, Inc.

In 1945 acquired entire capital stock of Nashua Baking Co., Nashua, N. H., now operated as a wholly-owned subsidiary.

**Business and Properties:** Company serves a territory with a population of several millions through 11 producing plants located at Waltham, Cambridge, Worcester, Brockton and Springfield, Mass.; Providence, R. I.; Rochester, Cohoes and Utica, N. Y.; Youngstown, O. and Paterson, N. J.

**Officers:** J. P. O'Rourke, Pres.; S. C. Crosby, Gen. Mgr.; C. S. Tupper, Treas. and Clerk.

**Directors:** W. E. Stanwood, G. E. Drake, J. P. O'Rourke, J. S. Slater, J. S. Borck.

**Annual Meeting:** Fourth Tuesday in March. **No. of Stockholders:** Mar. 12, 1945: Preferred, 269; class A, 310; class B, 820.

**No. of Employees:** Jan. 1, 1946, 2,323. **Office:** 33 Richdale Ave., Cambridge, Mass.

**Income Account, year ended:**  
 Dec. 29, '45 Dec. 30, '44  
 Net sales \$15,158,159 \$13,452,455  
 Cost of sales 9,015,848 8,009,208  
 Selling, etc., exp. 4,590,372 4,023,152  
 Adm., etc., exp. 628,996 553,085  
 Depreciation 314,996 306,998  
 Ordinary taxes 216,167 219,848  
 Operating profit 391,781 340,164  
 Other income, net 17,206 33,453  
 Total income 408,986 373,622  
 Fed. income tax 154,420 150,633  
**Net income** 254,566 222,989  
 Preferred divs. 139,146 173,933  
 Surplus for year 115,420 49,055  
 Previous surplus 482,952 433,896  
 Surp. end of per. 598,372 482,952  
 Earn., pfd. share. \$12.81 \$11.22  
 Earn., cl. A sh.:  
 Priority basis 3.28 2.38  
 Partic. basis 3.28 2.38  
 Earn., cl. B sh. 0.07 0.16  
 No. of pfd. shs. 19,878 19,878  
 No. of cl. A shs. 35,166 35,166  
 No. of cl. B shs. 134,236 134,236

Disregarding pfd. and cl. A arrears.  
 Consolidated, includes operations of Nashua Baking Co. for 35-week period following its acquisition.

**Sales and Earnings:**  

Year	Net Sales	Net Income	Earn. Class B
1943	\$12,763,296	\$345,737	\$0.62
1942	11,455,458	208,546	d 0.27
1941	8,165,086	44,620	d 1.49
1940	7,483,807	192,139	d 0.39
1939	6,485,892	114,141	d 0.97
1938	6,527,851	75,863	d 1.26

Disregarding preferred and class A arrears.  
 On participating basis.

**Balance Sheet:**  

Assets:	Dec. 29, '45	Dec. 30, '44
Cash	\$580,305	\$732,917
Empl. tax dep.	70,152	66,398
U. S. Treas. notes.	125,000	125,000
Accts. rec., net	347,616	287,501
Insur., cash val.	9,359	—
Inventories	1,046,327	741,879
Total current.	\$2,178,758	\$1,953,695
Land, bldgs., etc.	4,934,934	4,982,529
Depreciation	2,190,797	2,372,405
Net prop., etc.	2,744,137	2,610,484
Goodwill	1	1
Investments, etc.	4,211	3,891
Defer. chgs., etc.	65,659	73,596
Total	\$4,992,766	\$4,641,667
Liabilities:		
Accts. pay., etc.	\$277,627	\$210,953
Notes payable	10,000	—
Empl. pay deduct.	70,520	66,398
Accrued payroll	148,071	116,950
Salesmen's dep.	66,467	58,827
Accrued taxes	62,276	62,424
Fed. income tax	162,010	155,000
Total current.	\$796,971	\$670,551
Notes payable	90,000	—
Conting. reserve	25,000	25,000
Capital stock	3,746,479	3,746,479
Capital surplus	19,259	—
Earned surplus	598,372	482,952
Total	4,364,110	4,229,431
Reacq. stock	2,833,315	2,833,315
Ret. stk. & surp.	4,080,795	3,946,116
Total	\$4,992,766	\$4,641,667
Net curr. assets	\$1,381,787	\$1,283,144

20,000 \$7 preferred, 35,221 class A and 150,000 class B no par shares.  
 At cost, not in excess of market.  
 122 shares \$7 preferred; 55 shares class A and 5,764 class B at cost.  
 Consolidated, including Nashua Baking Co. Note: Dividend arrears, Dec. 29, 1945: Preferred, \$1,356,674 (\$68.25 per share); class A, \$1,424,223 (\$40.50 per share).  
 Accounts certified by Cooley & Marvin.

**Capital Stock: 1. Hathaway Bakeries, Inc. \$7 cumulative convertible preferred; no par: AUTHORIZED—30,000 shares; outstanding, 19,878 shares; in treasury, 122 shares; no par. PREFERENCES—Has preference as to assets and dividends.**

**LIQUIDATION RIGHTS**—In liquidation entitled to 110 and dividends, if voluntary and to 100 and dividends, if involuntary.

**CALLABLE**—As a whole or in part on any dividend date on 30 days' notice at \$110 per share.

**VOTING RIGHTS**—Entitled to equal voting power with class A and B shares upon default in dividends aggregating \$7 per share; entitled to elect a majority of directors upon default in dividends aggregating \$14 per share.

**CONVERTIBLE**—Into class B stock at any time up to any date specified for redemption in ratio of three and three-fifths shares of class B stock for each preferred share. In event outstanding class B stock shall at any time exceed the 150,000 shares now outstanding basis of conversion shall be altered proportionately, unless such increase be by reason of conversions or unless holders of two-thirds of preferred shall waive right to such alteration.

**ADDITIONAL PREFERRED**—May not be issued without consent of 66 2/3% of preferred outstanding, unless consolidated net earnings of the corporation for twelve consecutive months within the fifteen months next preceding are equal to three times the annual dividend requirements on preferred stock then issued and to be issued, and unless consolidated net assets of corporation after the issuance of such additional preferred stock shall be not less than \$175 for each share of preferred stock; also to create mortgage indebtedness, guarantee obligations, sell or lease properties, consolidate or merge with other companies, etc.

**DIVIDENDS**—Initial dividend of \$1.75 per share paid Sept. 1, 1928. Regular dividends paid quarterly, Mar. 1, etc., to Mar. 1, 1933, incl.; 1934 and 1935, none; 1936, \$1.75; 1937 to 1941, none; 1942, \$1; 1943, \$2.50; 1944, \$3.75; 1945, \$7; Mar. 1, 1946, \$1.75.

Arrears, Mar. 2, 1946, \$68.25 per share. OFFERED—(15,000 shares) at \$102 per share in June, 1928, and (3,000) shares at \$126 per share in Feb., 1929, by Spencer Trask & Co., New York.

**PRICE RANGE**— 1945 1944 1943 1942 1941  
 High— 110 100 82 35 38  
 Low— 100 73 37 27 25

**2. Hathaway Bakeries, Inc. \$3 cumulative participating class A stock; no par: AUTHORIZED—75,000 shares; outstanding, 35,166 shares; in treasury, 55 shares; no par.**

**PREFERENCES**—Has second preference as to assets and cumulative dividends of \$3 per share and after class B has received 50 cents, participates up to \$2 per share additional on basis of each share of class A receiving 4 times as much as each share of class B.

**LIQUIDATION RIGHTS**—In liquidation entitled to \$65 per share and dividends if voluntary and to \$50 and dividends if involuntary. **CALLABLE**—As a whole or in part by lot on any dividend date on 30 days' notice at \$65 per share.

**VOTING RIGHTS**—Has exclusive voting power with class B, with restrictions, see preferred (No 1).

**OTHER PROVISIONS**—For details pertaining to creating funded debt, etc., see preferred (No 1).

**DIVIDENDS**—Initial dividend of 75 cents per share paid Sept. 1, 1928, and quarterly thereafter to Mar. 1, 1932, incl.; June and Sept. 1, 1932. 37 1/2 cents; none thereafter.

Arrears at Jan. 2, 1946, \$40.50 per share. OFFERED—At \$45 per share in May, 1928 and (6,000 shares) at \$45.50 per share in Feb., 1929, by Spencer Trask & Co., New York.

**PRICE RANGE**— 1945 1944 1943 1942 1941  
 High— 15 7 7 3 2 3/4  
 Low— 6 1/4 5 1/2 2 1/2 1 1/2

**3. Hathaway Bakeries, Inc. class B stock; no par: AUTHORIZED—270,000 shares (78,000 shares issuable only for conversion of preferred stock); outstanding, 134,236 shares; in treasury, 1,764 shares; no par.**

**OTHER PROVISIONS**—Authorized amount may be increased to 300,000 shares for conversion of preferred. Voting trust under which class B was formerly held, terminated June 1, 1933.

**VOTING RIGHTS**—Has exclusive voting power with class A, with restrictions, see preferred (No 1).

**DIVIDENDS**—Initial dividend of 25 cents paid July 15, 1930; 1931, 50 cents; Jan. 15, 1932, 25 cents; none since.

**PRICE RANGE**— 1945 1944 1943 1942 1941  
 High— 3 1/4 .80 1 1/2 .15 .35  
 Low— .60 .50 .15 .10 .10

**Transfer Agent:** Old Colony Trust Co., Boston.

**Registrar:** State Street Trust Co., Boston. **Listed:** All classes listed on Boston Stock Exchange.

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

**Business:** Manufacturers of cotton clip spot Marquissetts and rayon taffetas, twills and serges.

**Property:** Mill located at New Bedford, Mass., is equipped with 60,208 spindles and 2,095 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, 1945, 108. **No. of Employees:** Dec. 31, 1945, 1,750.

**Office:** New Bedford, Mass.  
**Income Account, year ended Sept. 29, 1945:**

Net sales	\$11,621,564
Costs & expenses	10,348,708
Operating profit	1,272,856
Other income	32,199
Total income	1,305,054
Other deductions	66,041
Federal income tax	161,000
Excess profit tax, net	750,000
<b>Net profit</b>	<b>328,013</b>
Dividends	125,000
Surplus for year	203,013
Previous earned surplus	1,326,857
Post-war refund reserve	cr 212,164
Pr. yrs. inc. tax adj.	dr 41,298
Earned surplus, Sept. 29	1,700,537
Earned per share (12,500 shs.)	\$26.24
After \$236,762 depreciation.	
Net sales in 1944	\$12,044,508.
Net profit for year ended Sept. 30, 1944	amounted to \$278,335 equal to \$22.27 per share.

Note: Company is subject to renegotiation of war contracts for 1945 but believes no refund will be required.

**Sales and Earnings:**

Year	Receipts	Net Income	Earn. on Com.
1943	\$12,408,566	\$249,843	\$19.99
1942	11,949,016	378,497	30.28
1941	7,796,265	259,287	20.74
1940	7,328,776	245,984	19.58
1939	7,306,998	229,981	18.40
1938	3,889,170	d 18,654	d 1.49

Dividends: Last \$2.50 Dec. 1, '45; pd. '45, \$10.

**Balance Sheet:**

Assets:	Sept. 29, '45	Sept. 30, '44
Cash	\$215,647	1,000,443
U. S. Govt. secur.	1,000,443	\$2,505,350
Receivables	1,460,050	—
Inventories	1,172,878	1,558,814
Cotton, accept.	933,842	477,269
Post-war tax refd.	—	182,181
Prof. tax ref. bds.	91,070	25,401
Total current.	\$5,427,931	\$4,749,015
Prop. plant, etc.	2,936,215	2,916,556
Depreciation	1,636,447	1,636,447
Net property	1,249,768	—
Emp. pay deduct.	40,743	—
Advances, etc.	7,929	—
Deferred chgs., etc.	28,081	—
Total	\$6,754,452	\$7,665,571

**Liabilities:**

Accts. pay., etc.	\$609,223	\$633,896
Accept. cotton	933,842	477,269
Res. for taxes	1,476,401	1,568,848
Total current.	\$3,019,466	\$2,680,011
Emp. pay. deduct.	40,743	—
Contingency res.	528,618	528,618
Depreciation res.	1,468,499	1,468,499
Post-war ref. res.	207,582	—
Capital stk. (\$100)	1,250,000	1,250,000
Capital surplus	215,088	1,530,861
Earned surplus	1,700,537	—
Total	\$6,754,452	\$7,665,571

Net curr. assets \$2,408,465 \$2,069,004

Merchandise inventories at lower of cost or replacement market, after allowance for selling expense. Cost of goods sold computed on first in, first out basis. In valuing inventories consideration was given to obsolete, slow-moving and other irregular merchandise.

Shown under liabilities below.  
 Deducted from property account above.  
 1945 accounts certified, Steward, Watts & Bollong.

**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:  
 1917— \$10.00 1918— \$28.00 1919— \$8.00  
 1920— 26.00 1921-22— 8.00 1923— 7.00  
 1924-27— 6.00 1928— 1.50 1929-30— 3.00  
 1931-32— n/l 1933— 3.50 1934— 4.50  
 1935— 2.00 1936— 6.50 1937— 8.00  
 1938— n/l 1939— 3.50 1940— 6.00  
 1941— 10.00 1942— 12.50 1943-45 10.00

Also paid 100% in stock.  
 Also paid \$10 in Liberty Loan bonds.  
 Also paid 25% in stock in 1922.

**PRICE RANGE**— 1945 1944 1943 1942 1941  
 High— 190 150 105 91 91  
 Low— 150 135 97 85 87 1/2

**HOME DAIRY CO., INC.**

**History:** Incorporated in Sept., 1919 in Michigan.

**Business:** Operates 8 markets, 4 being combination food market, lunch counter, cafeteria, and bakery; three, one each, in Saginaw, Flint and Lansing are operated under name of Home Dairy Co.; and one in Jackson known as Homade Food Markets. Pontiac unit operated under name of Homade Food Shop is combination cafeteria, lunch counter, and bakery only. There are 3 super markets, one in Jackson, and 2 in Saginaw, operated under name of Park & Shop Super Markets. Warehouse and general office are located in Saginaw.

**Property:** Holds short-term (ten year) leases on 3 store properties in Saginaw, one in Pontiac, and one in Jackson. Flint property lease is for 35 years expiring in 1955; and Jackson and Lansing leases run 99 years each, expiring in 2028.

**Officers:** M. A. Salvner, Pres., Saginaw, Mich.; J. J. Englehardt, Vice-Pres. and Genl. Mgr., Lansing, Mich.; Wm. Reier, 2nd Vice-Pres., Jackson, Mich.; Bernard Geyer, Sec. and Treas., Saginaw, Mich.

**Directors:** M. A. Salvner, R. H. Cook, Bernard Geyer, T. M. Morley, Saginaw, Mich.; J. J. Englehardt, Lansing, Mich.; Selma Eckert, Flint, Mich.; William Beier, Jackson, Mich.

**Annual Meeting:** Last Tuesday in Feb.

**No. of Stockholders:** Dec. 31, 1945: Preferred, 233; common, 380.

**No. of Employees:** Dec. 31, 1945, 577.

**Office:** Saginaw, Mich.

**Income Account, years ended:**

	Dec. 29, '45	Dec. 30, '44
Net sales	\$4,045,339	\$3,793,675
Costs & expenses	3,895,455	3,573,419
Deprec. & amort.	35,403	38,168
Oper. profit	114,481	182,088
Other income	41,473	18,825
Total income	155,954	200,913
Inc. & prof. tax	78,250	88,340
Net profit	77,704	112,574
Preferred divs.	5,460	5,531
Common divs.	55,093	55,093
Surplus for year	17,151	51,950
Prev. earn. surp.	107,637	64,332
Debits	1,716	8,645
Earned surplus	123,071	107,637
Earn., pfd. share	\$11.11	\$16.10
Earn., com. share	1.31	1.94
No. of pfd. shares	6,993	6,991
No. of com. shares	55,093	55,093

Accumulated dividend obligation on class A stock retired during year (stock elected: 1945, \$26; 1944, \$4,810; cash elected: 1945, \$1,690; 1944, \$3,835); total, \$1,716 (1944, \$8,645).

Total taxes: 1945, \$130,170; 1944, \$122,887.

**Sales and Earnings:**

Year	Sales	Profit	Earn. on Com.
1943	\$3,507,838	\$69,478	\$0.84
1942	2,639,025	54,441	---
1941	2,152,016	23,970	---
1940	1,917,509	d 1,613	---
1939	1,691,211	d 21,554	---
1938	1,688,000	d 19,375	---

**Balance Sheet:**

Assets:	Dec. 29, '45	Dec. 30, '44
Inventories	\$268,894	\$243,527
Cash	123,395	108,978
U. S. Treas. secur.	501,761	526,598
Accrs. receiv., net	18,257	22,328

Total current

Bldgs. & equip.

Depreciation

Net bldgs., etc.

Land

Misc. utensils, net

Mfg. note, etc. rec.

Lease impr., net

Prepayments

Total

Liabilities:

Notes payable

Accts. payable

Accruals

Divs. payable

Fed. income tax

Total current

\$0.80 pfd. stock

Com. stk. (\$10)

Capital surplus

Earned surplus

Total

Net curr. assets

No par shares: 1945, 6,993; 1944, 6,991.

At lower of cost or market.

Accounts certified by Arthur Schoonover, C.P.A.

**Capital Stock:** 1. Home Dairy Co. Inc. \$0.80

cumulative preferred stock; no par:

AUTHORIZED AND OUTSTANDING—6,993

shares; no par.

PREFERENCES—Has preference as to assets

and dividends.

LIQUIDATION RIGHTS—In any liquidation

entitled to \$20 per share and dividends.

CALLABLE—As a whole or in part on any

dividend date at \$20.50 per share and accumu-

lated dividends.

ISSUED—In exchange for \$2 cumulative class

A stock under recapitalization plan approved

Sept. 30, 1943.

DIVIDENDS—Initial dividend of 20 cents paid

Jan. 10, 1944; regular dividends paid J&J 1

thereafter, to stock of record about D&J 20.

2. Home Dairy Co., Inc. common stock; par \$10:

Authorized, 55,095 1/2 shares; outstanding, 54,940 shares; reserved for exchange of 73 class A shares, 146 shares; reserved for exchange of 15 class B shares, 7 1/2 shares.

Issued in exchange for former class A and class B common shares.

Initial dividend of 15 cents per share paid Jan. 10, 1944; July 1, 1944, 40 cents; 1945, \$1.10; Jan. 2, 1946, 50 cents.

Price Range: 10-7.

Transfer Agent: Detroit Trust Co., Detroit.

Registrar: National Bank of Detroit.

Recapitalization: On Sept. 30, 1943 stock-

holders approved recapitalization whereby

class A and B stocks were exchanged for no

par preferred stock and \$10 par common stock

as follows: (1) Two shares of new common

stock, and at the option of the shareholders

either \$13 in cash or one share of new pre-

ferred stock, for each class A share held; (2)

one share of new common stock for each two

class B shares held.

Detroit Trust Co., Detroit, Mich., is the transfer

agent under plan.

**HONEYMEAD PRODUCTS CO.**

**History:** Incorporated in Iowa on Aug. 3, 1937 to operate the business formerly conducted by Honeymead Products Co. (a co-partnership) and R. P. Andreas & Sons (a co-partnership).

**Business:** Engaged in the distribution of soybean specialty products and the processing of oil bearing seeds. As of Feb. 4, 1946 there were no processing plants in operation, as result of sale of plants at Cedar Rapids, Spencer and Washington, Iowa. Company owns a 1,200,000 bushel elevator in Minneapolis, which it plans to use for flax and soybean processing.

**Officers:** R. P. Andreas, Chairman; O. Andreas, Pres. and Treas.; G. A. Andreas, Vice-Pres. and Sec.

**Directors:** R. P. Andreas, S. E. Coquillette, O. Andreas, S. H. Maslon, G. A. Andreas.

**Annual Meeting Date:** First Monday in December.

**No. of Stockholders:** Dec. 31, 1945, 100.

**No. of Employees:** Dec. 31, 1945, 5.

**Office:** 305 Merchant National Bank Bldg., Cedar Rapids, Ia., and 542 Diversey Pkwy., Chicago.

**Income Account, years ended Sept. 30:**

	1945	1944
Net sales	\$6,341,910	\$5,856,963
Cost & expenses	6,246,371	5,674,226
Operating profit	95,539	182,736
Other income	558,552	52,558
Total income	654,091	235,294
Income taxes	114,129	89,658
Interest	68,477	25,203
Other deductions	24,022	1,025
Net profit	347,463	118,478
Dividends	33,607	35,418
Surplus for year	313,856	83,060
Previous surplus	642,645	468,712
Credits	239,751	88,046
Debits	716,750	639,819
Surplus 9-30	\$6.28	\$1.58
Earned per share	55.357	74.750

Number of shares

Includes capital stock taxes.

Consolidated.

Includes \$452,041 profit on sale of fixed as-

sets.

Adjusted.

Comprises: \$80,246 adjustments by income

tax examiners of previous years income; \$7,800

received in excess of par value of treasury

stock sold; total, \$88,046.

Comprises: \$135,751 paid in excess of par

value for treasury stock purchased; \$104,000

added to reserve for additional income tax

assessment, etc.; total, \$239,751.

**Sales and Earnings:**

Year

1943

1942

1941

1940

1939

1938

1937

1936

1935

1934

1933

1932

1931

1930

1929

1928

1927

1926

1925

1924

1923

1922

1921

1920

1919

1918

1917

1916

1915

1914

1913

1912

1911

1910

1909

1908

1907

1906

1905

1904

1903

1902

1901

1900

1899

1898

1897

1896

1895

1894

1893

1892

1891

1890

1889

1888

1887

1886

1885

1884

1883

1882

1881

1880

Accounts certified by McGladrey, Hansen, Dunn & Co.

**Bonds Retired:** Entire issue of first mortgage bonds due 1954 was retired in 1945.

**Capital Stock: Honeymead Products Co. common; par \$5:**

AUTHORIZED—150,000 shares; outstanding, 55,357 shares; in treasury, 26,903 shares; par \$5. Has preemptive rights.

DIVIDENDS—Sept. 29, 1937, 24 cents (initial); 1938 and 1939, 60 cents; 1940 to 1945, incl., 48 cents; Mar. 20, 1946, 12 cents.

OFFERED—(40,000 shares) in 1938 at \$8 per share by Priestner-Quall & Co., Davenport, Ia. PRICE RANGE— 1945 1944 1943 1942 1941 High----- 12 10 1/2 7 8 Low----- 9 9 6 3/4 7

TRANSFER AGENT AND REGISTRAR—Merchants National Bank, Cedar Rapids, Ia.

DIVIDEND DISBURSING AGENT—Company.

**HOOK DRUGS, INC.**

**History:** Incorporated under Indiana laws March 11, 1930, as successor to Hook Drug Co. (incorporated under Delaware laws in Dec., 1925, as successor to Indiana corporation of same name). Business originally established in 1900.

**Business:** As of Dec. 31, 1940, company had 53 retail drug stores in operation in Indiana in Dec., 1935, company sold its Louisville stores and purchased seven in Indianapolis.

**Officers:** E. F. Roesch, Pres.; A. F. Hook, Vice-Pres.; Theodore Wolf, Sec. and Treas.

**Directors:** E. F. Roesch, J. P. Collett, Henry Langenkamp, Theodore Wolf, G. C. Forrey, Jr., A. F. Hook, E. F. Roesch, Jr., R. W. Hook, F. M. Overstreet.

**Annual Meeting:** In May.

**No. of Stockholders:** Dec. 31, 1944, 342.

**No. of Employees:** Dec. 31, 1944, 1,450.

**Office:** Market and California Sts., Indianapolis, Ind.

**Income Account, years ended Dec. 31:**

	1944	1943
Net sales	\$10,543,485	\$10,461,921
Cost of sales	7,334,955	7,215,741
Gross profit	3,208,530	\$3,246,180
Other oper. inc.	45,089	58,942
Total gross profit	3,253,619	3,305,122
Oper. expenses	2,544,910	2,467,725
Deprec. & amort.	77,436	82,450
Operating profit	631,274	754,947
Other income	42,813	29,182
Total income	674,087	784,129
Other deductions	12,617	12,811
Fed. income taxes	84,000	82,000
Exc. pr. tax, net	383,400	454,500
Pr. yr. inc. tax	193,522	cr 2,814
Net income	127,499	237,630
Dividends	127,499	