

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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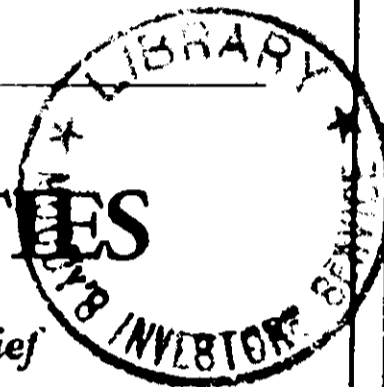
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MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

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Stock Exchange Bldg. 75 Federal St. 105 W. Adams St. Hollingsworth Bldg. Union Trust Bldg. Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.



Balance Sheet Assets: Cash, U. S. Govt. secur., Receivables, Inventories, Total current, Liabilities: Accounts payable, Empl. pay deduct., Res. for taxes, Fed. income tax, Accruals, Total, Net current assets

Merchandise inventories at lower of cost, replacement market or selling market, after allowance for selling expense. Cost of goods sold computed on first-in, first-out basis.

After deducting U. S. tax notes: 1949, \$355,430; 1948, \$2,155,594. Par value: 1949, \$25; 1948, \$100.

Capital Stock: Hathaway Mtg. Co. stock; AUTHORIZED—100,000 shares; outstanding, 100,000 shares; par \$25

Capital stock reduced from 20,000 shares to 16,000 shares in June, 1936; to 15,000 shares in Nov., 1932; to 12,500 shares in 1934, increased to 25,000 shares in Nov., 1947 and to 100,000 shares in Nov., 1948.

Table with columns for year and dividend amount per share for 1917-1948.

PRICE RANGE—1949: High 60, Low 50; 1948: High 225, Low 165

After stock split; before, 225-210.

HICKOK OIL CORP.

History: Incorporated May 15, 1923, 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 1,800 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 3,200,000 gallons for petroleum products and equipment to handle shipments of 60 to 70 cars a day.

Through a subsidiary, 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.

Contract: As of Aug. 1, 1949 contract (first made in 1923; renewed in 1935) with Pure Oil Co. for 2 years assures company of at least 150,000,000 gals. of gasoline a year.

Subsidiaries: Subsidiaries of corporation include Abbott Gasoline Co., Ann Arbor, Mich. (51%); Pochontas Oil Corp., Cleveland, Ohio (51%); Wilson Oil Corp., Detroit, Mich. (75%); Jaxco Oil Corp., Belleville, Mich. (51%); Mt. Clemens Oil Co., Detroit, Mich. (54%); Highland Oil Corp., Detroit, Mich. (50%); Hi-Speed Tire & Accessory Co., Toledo, Ohio (100%); Defiance Hi-Speed Oil Corp., Defiance, Ohio (99%); Hickok Producing & Development Co. (100%); Hickok Pipe Line Co. (100%); Consolidated Gasoline Co. (100%); and Cico Gas Co. (100%)

Officers: W. G. Kirkbride, Pres. and Treas.; C. W. Snider, Exec. Vice-Pres.; C. F. Eisenhour, Vice-Pres. and Sec.; C. H. Hickok, Vice-Pres.; V. E. Stacy, Cont.

Directors: W. G. Kirkbride, C. F. Eisenhour,

C. H. Hickok, Toledo, O.; C. W. Snider, E. H. McHenry, E. L. Milligan, Chicago. Annual Meeting First Monday in Jan. Ch. of Shareholders: Dec. 31, 1949: Common (class A & B), 1,000. Ch. of Employees: Dec. 31, 1949, 450. Office: 217 E. Main Ave., Toledo O.

Consolidated Income Account, years ended June 30: Net sales, Costs & expenses, Depr., depl., etc., Operating profit, Other income, Total income, Interest, Loss on assets, Judgment paymt., Misc. deductions, Minority interest, Income taxes, Pr. yr. inc. tax, Pr. yr. adj., etc., Net profit, Prev. earn. surp., Class A com. divs., Class B com. divs., Contingency res., Earn. surp., 6-30

After crediting \$51,915 transferred from contingency reserve. Arising from carry-back of current year operating loss of certain subsidiaries.

Note: Equity in undistributed net profits of unconsolidated subsidiaries for year was: 1949, \$29,222; 1948, \$16,283.

Sales & Earnings, years to June 30 (in \$): Fiscal Year, Net Sales, Net Profit, No. Shares, Div. on Com.

Class A & B common combined

Consolidated Balance Sheet, as of June 30: Assets: Cash, U. S. Govt. secur., Receivables, net., Income tax ref., Inventories, Total current, Plant & equip., Depr., depl., etc., Net property, Goodwill, etc., Option fees, Inv. uncons. subs., Misc. receiv., etc., Misc. invest. cost., Ld. contracts, etc., Deferred charges, Total, Liabilities: Accts. payable, Notes payable, Accrued taxes, Fed. inc. tax res., Other accruals, Debt due, Pfd. redemp. rev., Total current, Notes payable, Land, contrs., etc., Conting. reserve, Fire replace. res., Deferred income, Minority interest, Cl. A com. (\$1), Cl. B com. (\$1), Capital surplus, Earned surplus, Total, Net current assets

At cost (generally first-in, first-out basis) or less, not in excess of market.

Accounts certified by Ernst & Ernst.

Bank Loans: Outstanding, June 30, 1949, \$2,250,000 serial notes. Company agrees to maintain net current assets of not less than \$1,000,000 and consolidated net current assets of not less than \$2,000,000.

Other Debt: Mortgages and land contracts payable, including \$15,894 due within one year.

Capital Stock: L. Hickok Oil Corp. class A common; par \$1; AUTHORIZED—500,000 shares; outstanding, 500,000 shares; par \$1 (changed from \$10 par in Apr., 1937).

VOTING RIGHTS—In all matters, class A collectively, shall have full 1/2 of voting power and class B collectively shall have 1/2 of voting power. Each class (A and B common) shall elect 1/2 of directors which shall always be an even number.

DIVIDEND RIGHTS—Dividends shall be paid to class A and B common ratably, without distinction or preference.

PREEMPTIVE RIGHTS—Both classes of common stock have preemptive rights.

PURPOSE—Issued in Apr., 1937, pursuant to recapitalization plan on a basis of 2 1/2 class A

and class B par \$1 shares and 1/2 share 5% preferred (since retired) for each \$10 par class A and class B share.

DIVIDENDS PAID—On \$10 par shares: 1939—\$0.50, 1941-45 \$1.00, 1946—\$1.00, 1947—1.75

On \$1 par shares: 1937—0.50, 1938—0.75, 1939—1.00, 1940—1.00, 1941—1.00, 1942-45—1.00, 1947-48—0.50, 1949—0.82 1/2

Also paid \$1 per share payable in 5% preferred stock on July 1, 1937. Also paid 25 cents per share in 5% preferred stock.

PRICE RANGE—1949, 10 1/2-14; 1948, 14-18. L. Hickok Oil Corp. class B common; par \$10 AUTHORIZED—500,000 shares; outstanding, 500,000 shares; par \$1 (changed from \$10 par in Apr., 1937).

For voting dividend and other provisions see class A common (No. 1 above).

PURPOSE—Issued in Apr., 1937, for no par class B on basis of 2 1/2 par \$1 shares for each no par share.

DIVIDENDS—Dividends paid are same as on class A shares (No. 1) above. Transfer Agent: Company's office.

HOCK DRUG, INC.

History: Incorporated under Indiana laws March 11, 1929, as successor to Hock Drug Co. (incorporated under Delaware laws in Dec., 1925, as successor to Indiana corporation of same name). Business originally established in 1906.

Business: As of Jan. 1, 1950 company had 32 retail drug stores in operation in 19 cities in Indiana. In Dec., 1950, company sold Louisville stores.

Officers: E. F. Roach, Pres.; A. F. Hoek, E. F. Roach, Jr., Vice-Pres.; Theodore Wolf, Sec. and Treas.

Directors: E. F. Roach, J. P. Collett, Henry Langshousen, Theodore Wolf, G. C. Farrey, Jr., A. F. Hoek, E. F. Roach, Jr., F. M. Overstreet.

Annual Meeting in May. Ch. of Shareholders: Dec. 31, 1949, 225. Ch. of Employees: Dec. 31, 1949, 1,222. Office: Market and California Sts., Indianapolis, Ind.

Income Account, years ended Dec. 31: Net sales, Cost of sales, Oper. expenses, Operating profit, Other income, Total income, Other deductions, Fed. income taxes, Pr. yr. inc. tax, Net income, Dividends, Surplus for year, Earn. surplus, 1-1, Credit, Pr. yr. wage adj., Earn. surp., 12-31

Recoveries under excess profits relief provisions and interest, less applicable income taxes and costs.

After depreciation and amortization: 1949, \$87,217; 1947, \$97,071.

Sales and Earnings, years to Dec. 31 (in \$): Year, Net Sales, Net Income, No. of Shares, Div. on Com.

Balance Sheet, as of Dec. 31: Assets: Cash, Mkt. securities, Receivables, net., Inventories, Total current, Prop. & equip., Depreciation, Net property, Goodwill, etc., Life ins., cash val., Non-oper. prop., Other assets, Deferred charges, Total, Liabilities: Accts. pay., etc., Accrued taxes, Fed. income tax, Total current, Res. for conting., Capital stock, Earned surplus, Total, Rescq. stock, Net stk. & surp., Total, Net curr. assets

At cost.

127,499 no par shares.