

MOODY'S

INDUSTRIALS

JOHN MOODY

1951

AMERICAN AND FOREIGN

Directors: Meyers Kestnbaum, J. H. Schaffner, Joel Spitz, Chicago; Eugene Bashore, New York; C. E. Steele, H. L. Wells.
Annual Meeting: Fourth Monday in March.
No. of Stockholders: Dec. 31, 1944, 2,961.
No. of Employees: Dec. 31, 1940, about 4,000.
Main Office: 36 S. Franklin St., Chicago 6, Ill.

Consolidated Income Account, years ended Nov. 30:
1950 1949
Net sales, etc. \$59,257,388 \$57,773,088
Cost of sales, etc. 43,173,754 42,639,573
Selling, etc., exp. 12,151,318 11,718,151
Deprec. & amort. 1,742,530 700,768
Net earnings 3,187,786 2,714,596
Other income 114,123 140,754
Total income 3,301,909 2,855,350
Interest 368,122 298,445
Other deductions 15,343 30,323
Fed. income tax 1,217,049 936,511
State income tax 44,560 17,144
Minority interest 11,102 4,899
Net profit 1,647,733 1,568,228
Pr. yrs. adj., net cr 230,417 1,568,028
Prev. earn. surpl. 16,226,005 16,026,005
Dividends 780,192 851,118
Earn. surpl., 11-30 17,940,873 16,742,915

Sales and Earnings, years to Nov. 30 (in \$):
1950... Net Sales 59,257,388 Profit 1,647,733 No. of Shares 354,632 Earn. on Com. 4.65
1949... Net Sales 57,773,088 Profit 1,568,028 No. of Shares 354,632 Earn. on Com. 4.42
1948... Net Sales 63,037,888 Profit 2,894,814 No. of Shares 354,632 Earn. on Com. 8.16
1947... Net Sales 56,527,917 Profit 3,212,126 No. of Shares 354,632 Earn. on Com. 9.06
1946... Net Sales 45,808,460 Profit 3,423,126 No. of Shares 362,632 Earn. on Com. 9.44
1945... Net Sales 33,805,246 Profit 1,645,860 No. of Shares 355,782 Earn. on Com. 4.63
1944... Net Sales 33,814,118 Profit 1,392,596 No. of Shares 355,782 Earn. on Com. 3.91
1943... Net Sales 31,174,114 Profit 1,631,319 No. of Shares 142,313 Earn. on Com. 11.46
1942... Net Sales 26,224,817 Profit 1,437,529 No. of Shares 137,313 Earn. on Com. 10.47
1941... Net Sales 21,866,031 Profit 895,173 No. of Shares 141,818 Earn. on Com. 6.31

Consolidated Balance Sheet, as of Nov. 30:
1950 1949
Assets:
Receivables, net \$7,363,344 \$5,886,073
U. S. Govt. secur. 250,000 75,000
Cash 1,976,382 2,827,557
Inventories 19,774,156 15,478,216
Prepayments 585,826 519,498

Liabilities:
Notes payable \$5,000,000 \$1,000,000
Debentures due 635,000 485,000
Accounts payable 3,199,264 2,348,721
Accr. sal. & wgs. 1,017,144 780,005
Accrued taxes 365,308 351,261
Income taxes 1,280,207 887,703

Equity Section:
Total current assets \$41,796,579 \$35,460,895
Debs. 3 1/2% 1963 6,475,000 7,115,000
Adv. by lessor 249,936 -
Minority interest 65,126 103,042
Conting. reserve 700,000 700,000
Com. stock (\$10) 3,750,000 3,750,000
Capital surplus 1,649,948 1,628,475
Earned surplus 17,840,873 16,742,915
Total 23,240,821 22,121,390
Reacq. stock 431,227 431,227
Net stk. & surp. 22,809,594 21,690,163

Total \$41,796,579 \$35,460,895
Net current assets \$18,227,785 \$18,993,654
At lower of cost or market (past seasons merchandise carried at estimated realizable values).

In escrow for building purposes.
20,367 1/2 shares, at cost.
Accounts certified, Price, Waterhouse & Co.

Funded Debt: I. Hart, Schaffner & Marx sinking fund debentures 3 1/2%, due 1963:
Authorized \$8,000,000; outstanding, \$7,110,000.
All held by Equitable Life Assurance Society of the U. S.
Dated, June 1, 1949; due June 1, 1963.
Interest, J&D 1 at office of trustee, First National Bank, Chicago, trustee.
Callable, as a whole or in part at any time to May 31, 1949 at 104, less 1/4 of 1% each year or fraction thereafter to 1961, thereafter less 1/2 of 1% annually; and at par for sinking fund.
Sinking Fund, annually May 31 to 1950, incl., \$200,000; 1951-55, incl., \$300,000; thereafter \$400,000; plus 15% of consolidated net income in excess of \$300,000 for preceding year (so long as debentures outstanding are not reduced below \$3,000,000), but not in excess of \$200,000.

Debentures are not secured. Company may not pay cash dividends on or acquire any stock unless thereafter on a consolidated basis (1) such disbursements plus sinking fund payment on debentures do not exceed net income after Nov. 30, 1947 plus \$500,000 (2) net working capital is at least \$12,000,000 and (3) current assets (as defined) are at least 200% of current liabilities.
Proceeds to be used for additional working capital.

Capital Stock: I. Hart, Schaffner & Marx stock, par \$10:
AUTHORIZED—375,000 shares (increased from 150,000 shares in Mar., 1944); outstanding, 354,632 1/2 shares; in treasury, 20,367 1/2 shares; par (reduced from \$100 to \$20, Jan. 31, 1935, share for share and from \$20 to \$10 Mar. 18, 1944, 2 1/2 \$10 shares issued for each \$20 shares).
DIVIDENDS PAID:
On \$100 par shares:
1916-21 \$4.00 1922... \$4.50 1923-25 \$6.00
1926-30 8.00 1931... 4.00 1932-34 nil
On \$20 par shares:
1935-36 nil 1937... 0.50 1938... nil
1939-40 1.00 1941... 1.50 1942... 2.00
1943... 3.50
On \$10 par shares:
1944... 1.20 1945... 1.60 1946... 1.80
1947-49 2.40 1950... 2.20 1951... 0.80
To May 15, 1934.

Listed-On New York Stock Exchange.
OFFERED—(120,500 shares of \$10 par) on March 21, 1944, at \$25.75 per share by a syndicate headed by Blyth & Co., Inc., New York. Offering did not represent company financing.
TRANSFER AGENTS—Bankers' Trust Co., New York, and First National Bank, Chicago.
REGISTRARS—New York Trust Co., New York, and Continental Illinois National Bank & Trust Co., Chicago.
PRICE RANGE—1950 1949 1948 1947 1946
High 27 1/2% 25 1/2% 34 1/2% 39 1/2% 60 1/2%
Low 22 1/2% 20 1/2% 20 1/2% 28 1/4% 33

HATHAWAY MANUFACTURING CO.
History: Incorporated in Dec., 1888, under the laws of Massachusetts.
Business: Manufacturers of cotton clip spot Marquetta and rayon taffetas, twills and serges.
Property: Mills, located at New Bedford, Mass., equipped with 52,396 spindles and 3,110 looms. Acquired plant of Naushon Mills, Inc. at New Bedford in Dec., 1947, containing 495,000 sq. ft. of floor space.
Officers: Seabury Stanton, Pres. and Treas.; O. C. Stanton, Vice-Pres. and Asst. Treas.; Edmund Rigby, Asst. Treas. and Clerk.
Directors: C. B. Rugg, H. S. Knowles, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Duff.
Annual Meeting: Third Thursday in Nov.
No. of Stockholders: Dec. 31, 1950, 297.
No. of Employees: Dec. 31, 1950, 1,978.
Executive Office: 97 Cove St., New Bedford, Mass.
Sales Office: 100 Park Ave., New York.

Production, years ended:
Sept. 30, '50 83,475,000 Oct. 1, '49 80,241,000
Income Account, years ended:

Income Account, years ended:
Sept. 30, '50 Oct. 1, '49
Net sales \$26,158,400 \$22,446,462
Costs & expenses 23,291,609 20,364,754
Other profit 2,866,790 2,081,708
Total income 33,977 41,891
Other deductions 2,900,467 2,123,599
Fed. income tax 33,384 6,583
Net profit 1,160,000 805,000
Prev. earn. surpl. 1,702,083 1,312,016
Dividends 5,914,375 5,177,355
Earned surplus 7,016,458 5,914,375
After deprec.: 1950, \$537,526; 1949, \$463,991.
Based on rates under 1950 Revenue Act.

Sales & Earnings, years to Oct. 1 (in \$):
Net Sales Income Shares on Com.
1950... 26,158,400 1,702,083 100,000 17.02
1949... 22,446,462 1,312,016 100,000 13.12
1948... 27,287,655 2,858,020 25,000 114.32
1947... 20,537,587 1,948,588 12,500 155.89
1946... 14,997,344 951,507 12,500 76.12
1945... 11,621,564 328,013 12,500 26.24
1944... 12,044,508 278,335 12,500 22.27
1943... 12,408,566 249,843 12,500 19.95
1942... 11,949,016 378,497 12,500 30.28
1941... 7,796,265 259,287 12,500 20.74

Balance Sheet:
Assets:
Sept. 30, '50 Oct. 1, '49
Cash \$620,850 \$536,930
U. S. Govt. secur. 1,072,337 1,006,771
Receivables 1,199,634 939,773
Inventories 4,092,370 4,127,829
Total current \$6,985,191 \$6,611,303
Prop., plant, etc. 9,350,622 8,246,757
Depreciation 3,415,928 2,967,904
Net property 5,934,693 5,278,853
Advances, etc. 18,423 15,717
Deferred chgs., etc. 204,267 142,685
Total \$13,142,574 \$12,048,559

Liabilities:
Accounts payable \$1,543,444 \$1,284,295
Empl. pay. deduct. 54,870 42,300
Res. for taxes 347,727 326,780
Fed. income tax 2 235,005
Accruals 214,988 180,716
Total current \$2,161,028 \$2,169,096
Contingency res. 1,250,000 1,250,000
Capital stk. (\$25) 2,500,000 2,500,000
Capital surplus 215,088 215,088
Earned surplus 7,016,458 5,914,375
Total \$13,142,574 \$12,048,559
Net current assets \$4,824,163 \$4,442,207
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. In

valuing inventories consideration was given to obsolete slow-moving and other irregular merchandise.
After deducting U. S. tax notes: 1950, \$1-, 198,489; 1949, \$555,430.
Accounts certified, Stewart, Watts & Bol- long.

Capital Stock: Hathaway Mfg. Co. stock; par \$25:
AUTHORIZED—100,000 shares; outstanding, 100,000 shares; par \$25 (changed from \$100 on Nov. 18, 1948; four \$25 shares issued for each \$100 share).
Capital stock reduced from 20,000 shares to 16,000 shares in June, 1926; 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).
DIVIDENDS; payments since 1916 follow:
On \$100 par shares:
1917-20 \$20.00 1918... \$16.00 1919... \$6.00
1920... 26.00 1921... 8.00 1922... 8.50
1923... 7.00 1924-27 6.00 1928... 1.50
1929-30 3.00 1931-32 nil 1933... 4.00
1934... 4.50 1935... 2.00 1936... 6.50
1937... 8.00 1938... 3.50 1939... 6.00
1940... 8.00 1941... 10.00 1942... 12.50
1943-45 10.00 1946-47 20.00 1948... 25.00
On \$25 par shares:
1949-50 6.00 1951... 1.50
Also paid 100% in stock.
Also paid \$10 in Liberty Loan bonds.
Also paid 25% in stock.
Also paid 100% in stock in 1947.
To Mar. 2.

HINES (EDWARD) LUMBER CO.
History: Incorporated July 20, 1933 in Delaware as Hines Land & Timber Co.; present title adopted Oct. 31, 1937. Business founded in 1892.
Assets of Hines Land & Timber Co., a holding company, were subsequently transferred to Edward Hines Lumber Co., former operating company which was merged with Hines Land & Timber Co. on Oct. 31, 1947.
Company in July, 1945, purchased from Blyth & Co. all assets of West Fir Lumber Co. of West Fir, Oregon. The property provides complete manufacturing facilities with planing mill, dry kilns, logging facilities and railroad and has an annual capacity of 70 million board feet.
Business: Engaged in logging of timber, and processing to finished building products at its mills in Oregon, Wisconsin and Michigan, and at yards in Chicago area. Distributes lumber products throughout Eastern and Mid-Western states and conducts general building material business at Park Falls, Wis.
Chicago operations include special millwork and fabrication division to better service building contractors.
Timber Cutting Contracts: Ponderosa pine timber for cutting at Hines, Ore. and fir timber for cutting at Westfir, Ore., mill are supplied principally through U. S. Government cutting contracts in National Forests. As the status of each of these contracts change every year, existing contracts are reduced by cutting and new contracts are entered into as it is the policy of Forest Service to sell timber in small parcels.

Properties: Principal properties of company and its subsidiaries are (Dec. 31, 1950):
(1) Sawmill properties and timber reserves at Burns, Oregon, consist of a modern sawmill with annual cutting capacity of 100,000,000 feet; a fully equipped logging operation with steel and concrete roundhouse and machine shop; fifty-two miles of standard gauge, ballasted railroad, laid with 80 lb. rail and operated as a common carrier under name of Oregon & Northwestern R.R. Co. In addition, there is within practical working distance of the Burns plant, timber supplied through U. S. Government and by private owners. Cutting contracts estimated to contain 6,400,000,000 feet, and reduced by annual cut of approximately 100,000,000 ft. Practically all this timber is western, or Ponderosa pine.
Sawmill properties at Westfir, Ore., annual capacity with 70,000,000 ft., timber supplied through U. S. Government cutting contracts.
A new plywood plant with annual capacity of 30 million ft. of plywood a year is under construction at Westfir, Ore., and scheduled for completion in 1951.
In 1942 company increased timber reserves in Oregon by purchase of 21,859 acres of privately owned timberlands intermingled with Government timberlands in Malheur National Forest. In addition, company placed under option 54,069 acres of timbered lands also intermingled with Government holdings in the Malheur Forest. This acreage was estimated to contain approximately 575,000,000 feet of Ponderosa pine. Under terms of the option it was contemplated that the purchase would be completed by blocks from time to time over a period of 7 to 9 years (blocks completing contract were purchased in 1949). Blocks were exchanged for timber cutting rights in the Malheur National Forest.
(2) Sawmill at Park Falls, Wis., operates on purchased logs and does custom drying and dressing.

(3) Wholesale Department: Wholesale warehouses are maintained at Chicago, and Park Falls, Wis. from which retail dealers are supplied with wallboard and insulation, plywood, standard millwork, roofing, paint, builders' hardware and wire goods.

(4) Retail lumber yards in Chicago district: 24 yards are operated by the company and a minority interest is held in one retail company operating yard in same district. A majority of the 24 yards are on owned premises and the balance on leased premises. All species of lumber and a general line of building materials are merchandised.

(5) Interest in coal properties and securities consists of 10,000 acres of undeveloped Sewickley coal lands in West Virginia, reduced by sale in 1946 to 6,000 acres.

Subsidiaries: As of Dec. 31, 1950.
Oregon & Northwestern R.R. Co. (see Moody's Railroad Manual): Company is a wholly-owned subsidiary operating 52 miles of railroad on timber property in Oregon.
White River Timber Co.: Organized in 1945, and commenced operation of sawmill at Bergland, Mich. in 1946.

Officers (Edward Hines Lumber Co.): C. M. Hines, Pres.; P. J. McHugh, Senior Vice-Pres.; J. G. Badger, Vice-Pres. and Treas.; J. P. Mahoney, Vice-Pres. (retail yards); J. H. Vandalingham, Vice-Pres. (lumber purchases); A. H. Mohring, Vice-Pres. (wholesale warehouses); J. J. Archibald, Vice-Pres. (credits); J. J. Fitzgerald, Sec. and Gen. Atty.; G. C. Fleener, Asst. Treas. and Asst. Sec.

Directors: T. D. Heed, C. M. Hines, J. K. Notz, P. J. McHugh, Chicago; H. A. Legge, Dayton, O.; C. J. McGough, St. Paul, Minn.; H. V. Alward, Los Altos, Cal.

Annual Meetings: Third Wednesday in April. **No. of Stockholders:** Dec. 31, 1950, 750.

No. of Employees: Jan. 1, 1951 (including subsidiaries): About 3,000.
General Office: 77 West Washington St., Chicago 2, Ill.

Consolidated Income Account, years ended Dec. 31:

	1950	1949
Net sales	\$65,034,591	\$49,556,322
Cost of sales	47,244,104	35,928,800
Selling, etc., exp.	7,682,140	6,972,738
Depreciation	1,195,108	1,224,313
Other deductions	626,249	180,467
General taxes	828,990	638,935
Net earnings	176,786	4,992,069
Other income	8,463,776	418,775
Total income	cr 38,490	5,410,844
Interest, net	308,405	dr 18,787
Cash discts., net	cr 137,318	291,453
Other deductions	3,389,000	19,741
Income taxes	8,542	1,607,000
Pr. yrs. tax adj.	306,000	145,858
Excess profits tax	4,626,637	3,328,055
Net profit	14,080,193	11,827,123
Earn. surplus 1-1	1,499,991	1,199,995
Dividends	5,446,852	cr 125,000
Tfr. to com. stock	11,759,987	14,080,193
Contingency res.		
Earn. surp. 12-31	\$240,736	14,080,193

Includes \$96,634 (1949) \$240,736 (1950) reduction in allowance for doubtful accounts.

Sales and Earnings, years to Dec. 31 (in \$):

	Sales	Net Profit	No. of Shares	on Com.
1950	65,034,591	4,626,637	600,000	7.71
1949	49,556,322	3,328,055	399,995	8.32
1948	58,812,470	5,040,631	399,995	12.60
1947	43,836,180	2,452,603	399,995	8.03
1946	25,004,781	1,068,526	399,995	5.17
1945	19,620,036	829,549	399,995	2.07
1944	22,341,556	1,199,995	399,995	2.05
1943	23,218,907	800,806	399,995	2.00
1942	29,820,163	887,766	399,995	2.22
1941	22,785,560	823,594	399,998	2.06

Consolidated Balance Sheet, as of Dec. 31:

	1950	1949
Assets:		
Cash	\$5,015,569	\$2,608,062
U. S. Govt. secur.		566,900
Receivables (net)	5,799,713	4,072,865
Inventories	5,580,657	5,305,749
Total current	\$16,395,939	\$12,553,576
Bldgs. and equip.	15,894,629	14,710,901
Depreciation	8,272,733	7,410,687
Net bldgs., etc.	7,621,896	7,300,214
Timber	2,082,907	2,204,053
Land, cost	876,058	911,520
Tax claim	434,222	436,446
Other assets, net.	171,321	191,081
Deferred charges	1,236,923	1,262,646
Total	\$28,819,266	\$24,859,536
Liabilities:		
Accts. pay., etc.	\$2,927,662	\$2,335,381
Dividends payable	300,000	199,998
Other taxes, etc.	628,800	543,466
Inc. tax prov.	202,817	147,398
Total current	\$4,059,279	\$3,226,243
Com. stock (\$10)	6,000,000	3,999,952
Capital surplus	7,000,090	3,553,148
Earned surplus	11,759,987	14,080,193
Total	\$28,819,266	\$24,859,536
Net current assets	\$12,336,660	\$9,327,333

Inventories totaling \$4,495,522 (1949, \$3,160,703) stated at cost (last-in, first-out) which was lower than market, remainder stated at lower of cost (first-in, first-out) or market.

After depletion.

After deducting U. S. tax notes: 1950, \$3,511,900; 1949, \$1,510,700.

Accounts certified by Ernst & Ernst.

Capital Stock: 1. Edward Hines Lumber Co. common; par \$10:
 AUTHORIZED—650,000 shares; outstanding, 600,000 shares; par \$10.

DIVIDENDS PAID—
 1941-42 \$0.50 1943-44 \$0.75 1945--- \$0.50
 1946--- 1.20 1947--- 1.50 1948--- 2.00
 1949--- 3.00 1950--- 3.50 1951--- 1.00

Also one share Southern Mineral Corp. class A common.

Also paid 50% in stock.

To Apr. 1.

ISSUED Pursuant to reorganization plan. TRANSFER AGENT—Continental Illinois National Bank & Trust Co. of Chicago.
PRICE RANGE— 1950 1949 1948 1947 1946
 High --- 37 39 42 32 40
 Low --- 35 32 31 27 29

After stock dividend; before, 51-37 1/2.

HOUGHTON MIFFLIN CO.
History: Incorporated under the laws of Massachusetts, May 18, 1908, to succeed Houghton Mifflin & Co.

Business: Company is engaged in the printing, binding and book publishing business.
Property: Plant is located at Cambridge, Mass., and is known as "The Riverside Press."
 Office building in Boston is owned.

Officers: H. A. Laughlin, Pres.; W. E. Spaulding, Lovell Thompson, Vice-Pres.; F. K. Hoyt, Treas.; H. O. Houghton, Clerk, Boston, Mass.
Directors: S. G. French, J. D. Phillips, Ferris Greenleaf, H. A. Laughlin, F. K. Hoyt, W. E. Spaulding, Paul Brooks, Lovell Thompson, A. P. Loring, Jr., Hardwick Moseley, E. Harold Frantz, George Davol, M. K. Smith, Jr., John Freeman.

Annual Meeting: Second Wednesday in March.

No. Employees: Apr. 28, 1950, about 1,100.
Office: 2 Park Street, Boston 7, Mass.

Balance Sheet, as of Dec. 31:

	1950	1949
Assets:		
Merchan., etc.	\$3,497,706	\$3,008,489
Cash & receiv.	3,991,290	4,022,225
Total current	\$7,488,996	\$7,030,714
Property, etc.	1,919,727	1,847,277
Pub. rights, etc.	792,395	791,950
Prepaid expense	251,930	110,999
Total	\$10,453,048	\$9,780,940

Liabilities:
 Accts. payable \$3,105,750 \$1,499,940
 Empl. spec. accts. 226,125 213,379
 Acrr. accounts 1,511,616
 Total current \$3,331,875 \$3,224,935
 Res. & approp. 1,619,714 1,619,714
 Common stock 3,205,500 3,205,500
 Surplus 2,295,959 1,730,791

Total \$10,453,048 \$9,780,940
 Net current assets \$4,157,121 \$3,805,779

Capital Stock: Houghton Mifflin Co. common; par \$10:
 AUTHORIZED—33,000 shares; outstanding, 32,055 shares; par \$10.
DIVIDENDS—Dividends at rate of 4% or more per annum have been paid on common from incorporation (except during 1918 and 1942, when 3 3/4% was paid).

Paid stock dividends of 60% Dec. 2, 1922; 20% Feb. 15, 1928 and Feb. 19, 1930 and 25% Mar. 12, 1947.

TRANSFER AGENT—Stock transferred and registered at company's office, Boston, Mass.

INTERNATIONAL FURNITURE CO.
History: Incorporated under Illinois laws on July 6, 1920, and acquired plant and business of International Parlor Furniture Co., a partnership formed about 1900.

Business: Manufactures upholstered living room furniture, principally sofas and matching chairs sold to mail order houses, jobbers and furniture and department stores. Owns patented spring suspension device under trade name "Kant Sag."

Properties: Owns and operates 2 plants at Rushville, Ind., with total floor space of 307,000 sq. ft.; a plant at Montoursville, Pa., containing 185,000 sq. ft. of floor space; an assembly plant (leased) at Bryan, Tex., of 38,000 sq. ft.; a frame plant at Cornelia, Ga., of 138,000 sq. ft.; a frame plant at Jacksonville, Tex., of 30,000 sq. ft., and an assembly plant at Madison, Ga., of 33,000 sq. ft.

Also operates 77 tractors, 73 trailers and 13 trucks.

Subsidiaries: International Furniture Building Corp. of Georgia and International Furniture Co. of Madison, Ga., both wholly owned.

Officers: M. J. Fischer, Pres.; Charles Ziman, Vice-Pres.; L. N. Lavin, Sec. and Treas.; B. M. Dintz, Asst. Sec. and Controller.

Directors: M. J. Fischer, Chicago; Charles Ziman, Montoursville, Pa.; N. C. Smith, Louisville, Ky.; David Berdon, Jay Levine, New York; H. V. Eynden, South Euclid, O.; T. L. Kaplan, Toledo, O.; Louis Goldsmith, Joseph Karp, Theodore Warschauer, Cincinnati.

No. of Stockholders: Nov. 30, 1950, 861.
No. of Employees: Nov. 30, 1950, 930.

Office: 666 Lake Shore Drive, Chicago, Ill.
Consolidated Income Account, years ended Nov. 30:

	1950	1949
Net sales	\$13,036,391	\$9,347,414
Cost of sales	9,379,599	7,167,212
Selling, etc., exp.	2,394,073	1,812,868
Operating profit	1,262,718	367,335

	1950	1949
Other income	128,487	95,230
Total income	1,391,205	462,566
Interest, etc.	65,220	46,193
Loss, assets sold	54,407	1,001
Discs. allowed	222,977	166,365
Income taxes	461,393	84,147
Net profit	536,808	164,860
Prev. earn. surp.	3,188,617	3,001,796
Dividends	145,946	
Credits		160,755
Pr. yr. inc. tax	5,956	38,794
Earn. surp., 11-30	3,623,523	3,188,617

Includes \$25,000 net life insurance proceeds.

After depreciation, etc.: 1950, \$305,442; 1949, \$242,320.

Sales and Earnings, years to Nov. 30 (in \$):

	Sales	Net Profit	No. of Shares	on Com.
1950	13,036,391	586,808	364,864	1.61
1949	9,347,414	164,860	364,864	0.45
1948	10,462,405	474,018	364,864	1.30
1947	8,729,217	410,860	364,864	1.13
1946	8,559,919	955,553	364,864	2.62
1945	4,844,254	387,282	275,000	1.41
1944	5,109,854	307,946		

Consolidated Balance Sheet, as of Nov. 30:

	1950	1949
Assets:		
Cash	\$887,705	\$695,092
Receivables, net	1,438,713	1,196,921
Tax claim		55,085
Inventories	2,744,165	1,980,077
Prepayments	101,448	103,156
Total current	\$5,192,030	\$4,040,332
Land, bldgs., etc.	3,120,157	3,041,797
Depreciation	843,093	621,744
Net property	2,277,064	2,420,053
Patents, net		1
Defd. charges, etc.	81,880	106,789
Total	\$7,550,975	\$6,567,174

Liabilities:
 Accts. payable \$618,147 \$450,946
 Notes payable 84,688 80,561
 Accruals 287,846 206,263
 Fed. income tax 440,304 79,432
 Empl. pay deduct. 23,063 18,599
 Other curr. liabil. 4,093 3,253
 Auto, etc., res. 3,493

Total current \$1,466,637 \$839,434
 4 3/4% mtge. notes 1,052,208 1,130,517
 Com. stock (\$1) 364,864 364,864
 Paid-in surplus 1,043,743 1,043,743
 Earned surplus 3,623,523 3,188,617

Total \$7,550,975 \$6,567,174
 Net current assets \$3,725,393 \$3,200,898

Accounts certified, H. E. Hurvitz & Co.

Mortgage Notes: Outstanding Nov. 30, 1950, \$1,136,896 4 3/4% first mortgage notes payable in monthly installments of \$11,405 to June 1, 1959 and \$261,957 on July 1, 1959. Proceeds used to retire current debt and for working capital.

Under terms of loan no dividends may be paid that would reduce earned surplus below \$3,026,323, or net working capital below \$2,900,000, or if there shall be any default under agreement, and dividend paid may not exceed 50% of net income unless net worth exceeds \$5,000,000.

Capital Stock: 1. International Furniture Co. common; par \$1:
 Authorized, \$70,000 shares; outstanding, 364,864 shares; par \$1.

Has one vote per share, with cumulative voting for directors. Has no preemptive rights.

Dividend Restrictions: See mortgage notes above.
 Dividends paid: 1946-47 \$0.12 1/2; 1948-49 nil 1950--- \$0.40
 1951 0.10
 To Feb. 9.

Offered: 100,000 shares Aug. 24, 1945 by Straus & Blosser, Chicago, and associates, at \$8.25 per share. Offering did not constitute company financing.

Price Range: 1950 1949 1948 1947 1946
 High --- 8 1/4 4 8 1/2 10 1 18 1/2
 Low --- 4 3/8 2 3/4 3 1/4 6 1/2 9 1/4

Transfer Agent: First National Bank, Chicago.

Registrar: American National Bank & Trust Co., Chicago.

MESSENGER CORP.
History: Incorporated in Illinois in Dec., 1930 and purchased assets of Messenger Publishing Co., Inc., which business was established in 1913. In 1931 purchased Auburn Greeting Card Co. On Jan. 1, 1947 acquired Oval & Koster, Indianapolis, a lithographing firm, now operated as a division of company. On May 1, 1950, purchased General Card Co., Chicago.

Business: Engaged in printing and selling religious and general calendars and greeting and condolence cards and advertising specialties.

Product is printed and sold in Canada by another concern on a royalty basis.

Property: Plant and offices located in Auburn, Ind., on a site containing approximately 90,000 sq. ft.

Branch Offices: New York, Chicago and Indianapolis.

Subsidiaries: Marquette-Midwest Offset Corp., Chicago, and General Card Co., Chicago, both wholly owned. Messenger Co. of Canada is an affiliate.