



CONSOLIDATED BALANCE SHEET, DEC. 31.

ASSETS:	1919	1918
Real estate, etc. ....	3406,184	2264,627
Patents and trade marks.....	12,000	16,000
Liberty bonds, etc. ....	33,908	41,400
Inventories .....	644,947	563,269
Cash .....	105,868	98,454
Trade accep. and notes rec.....	65,736	38,590
Accts. rec. less reserves.....	808,584	732,428
Deferred charges .....	14,409	17,558
<b>Total .....</b>	<b>\$2,091,136</b>	<b>\$1,772,326</b>
LIABILITIES:		
Capital stock .....	\$799,000	\$798,500
Real estate mtge. ....	159,000	25,000
Trade acceptances .....	221,160	171,972
Notes payable .....	345,000	295,000
Accrued accounts .....	56,005	26,328
Deposits .....	113,031	119,210
Reserves .....	106,597	116,201
Profit and loss .....	291,343	220,115
<b>Total .....</b>	<b>\$2,091,136</b>	<b>\$1,772,326</b>

**CAPITAL STOCK:** Authorized, \$350,000 common and \$450,000 6% cumulative preferred; outstanding, \$349,000 common and \$500,000 preferred; par, \$100. No funded debt. Dividends on preferred have been regularly paid since organization. Payments annually in Jan. or Feb. No dividends on common. See rating below.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain. For full explanation, see Key to Ratings, pages 11 to 18.

1. Hardman, Peck & Co. pfd. (par \$100)...Rating, p. **Baa**.
2. Hardman, Peck & Co. com. (par \$100)...Rating, p. **Caa**.

**HARGRAVES MILLS:** Incorporated under Massachusetts' laws, June, 1888. Manufactures fine cotton goods and specialties. Mills are located at Fall River, Mass., and are equipped with 116,498 spindles and 2,901 looms.

**MANAGEMENT: OFFICERS:** Leontine Lincoln, Pres.; S. A. Borden, Treas.; E. B. Lovell, Clerk. **DIRECTORS:** Leontine Lincoln, S. A. Borden, J. T. Lincoln, P. P. Morris, Fred W. Easton, Walter L. Parker, G. C. Salisbury, R. C. Small. **ANNUAL MEETING:** Last Thursday in October. **EXECUTIVE OFFICE:** Fall River, Mass.

COMPARATIVE BALANCE SHEET, AS OF OCT. 1

ASSETS:	1919	1918
Real estate and machinery.....	\$1,222,988	\$1,161,915
Cash .....	90,091	240,958
Bills and accounts receivable...	185,829	
Inventories .....	902,309	1,072,488
Treasury bonds .....	25,000	21,000
Liberty bonds .....	646	30,000
<b>Total .....</b>	<b>\$2,426,863</b>	<b>\$2,526,361</b>
LIABILITIES:		
Capital stock .....	\$800,000	\$800,000
Bonded debt .....	595,000	595,000
Bills and accounts payable.....	416,875	624,467
Depreciation .....	423,919	290,699
Profit and loss .....	191,069	216,195
<b>Total .....</b>	<b>\$2,426,863</b>	<b>\$2,526,361</b>

**BONDED DEBT:** \$595,000 Hargraves Mills 1st 5s. Dated Feb. 1, 1902; due Feb. 1, 1932. Interest Feb. and April 1, at B. M. C. Durfee Trust Co., Fall River, Mass. Coupon \$500 and \$1,000. Callable at 105 and interest. First mortgage on real estate and machinery. Company does not pay normal income tax. See rating below.

**CAPITAL STOCK:** Authorized and outstanding, \$800,000; par \$100. Stock transferred at company's office. Recent

dividends, payable quarterly, January, have been as follows: 1906, 1%; 1907, 5½%; 1908, 6%; 1909, 7%; 1910, 10%; 1911, 7%; 5½% in 1917; 7½% in 1918; 9% in 1919. See rating below.

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1. Hargraves Mills 1st 5s, 1932.....Rating, p. **Aa**.
2. Hargraves Mills stock (par \$100).....Rating, p. **A**.

**HARTFORD AUTOMOTIVE PARTS CO.:** Incorporated Jan. 1, 1919 under laws of Massachusetts. Is a consolidation of the business formerly conducted by the Hartford Automobile Parts Co. and the Kinsler-Bennett Co., both of Hartford, Conn. Manufactures universal joints, propeller shafts, drives and cone clutches for pleasure cars, trucks, and tractors. Two plants have more than five acres of manufacturing floor space.

**MANAGEMENT: OFFICERS:** James M. Carney, Chairman of Board and Gen. Mgr.; J. McA. Johnson, Pres.; F. R. Switzer, Vice-Pres.; H. W. Bigelow, Sec. and Treas. **DIRECTORS:** J. M. Carney, J. McA. Johnson, H. W. Bigelow, F. R. Switzer, H. A. Allen, Shiras Morris, A. F. Tupper. **OFFICE:** Hartford, Conn.

**NET SALES:** 1919, \$1,241,938; 1918, \$921,055; 1917, \$972,883; 1916, \$832,231.

**GENERAL BALANCE SHEET,** as of Jan. 1, 1920: Preferred stock, \$949,800; common stock, \$450,500; accounts payable, \$100,379; notes payable, \$82,000; wages payable, \$8,053; adjustment reserve, \$59,612; surplus, \$213,420; total, \$1,863,764. **CONTRA:** Property account, etc., \$1,145,903; cash, \$21,007; accounts receivable, \$194,722; notes receivable, \$25,100; Liberty bonds, \$15,087; inventory, \$402,571; other assets, \$59,374; total assets, \$1,863,764.

**CAPITAL STOCK:** 1. Authorized, \$1,000,000; outstanding, \$880,000; 8% cumulative preferred. Par \$50. Dividends J. A. J. and O. 1. Redeemable on any dividend date on 60 days' notice at 110 and accrued dividends. After quarterly dividends of 2% have been paid on preferred beginning Jan. 1920, 20% of the remaining net profits, each quarter, are to be set aside as sinking fund for retirement of preferred at \$55 per share. Dividends on preferred regularly paid, Jan. 1, etc., initial payment being made April 1, 1919.

2. Authorized, \$750,000; outstanding, \$400,500; common. Par \$50. Common dividends paid at rate of 5% per annum.

Transfer agent and registrar: American Trust Co., Boston, Mass.

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1. Hartford Autom. Parts Co. 8% cum pfd. Rating, p. **Baa**.
2. Hartford Automotive Parts Co. common. Rating, p. **Ba**.

**HATTERS FUR EXCHANGE, INC. (THE):** Incorporated Dec. 1, 1904, in New York. Dealers and commission merchants in hatters furs, and by-products. Company acts as selling agents for plants located in France, England, Belgium, Scotland, Brooklyn, N. Y., and Newark, N. J., and the companies owning these plants are all stockholders of the Hatters Fur Exchange. Annual output about \$5,000,000.

**MANAGEMENT: OFFICERS AND DIRECTORS:** Antonin Chapel, Pres.; D. C. Donner, Vice-Pres.; J. W. C. Campbell, Sec. and Treas. **ANNUAL MEETING:** First Monday in Jan. **OFFICE:** 200 Fifth Ave., New York.

## BALANCE SHEET, AS OF NOV. 30.

ASSETS:	1919	1918
Real estate .....	\$23,650	\$38,650
Real estate mortgages .....	7,535	23,000
Good will .....	600,000	600,000
Liberty Loan bonds .....	214,900	214,700
Furniture and fixtures .....	1,100	1,250
Misc. stock on hand .....	102,046	197,946
Notes and accts. receivable.....	1,283,022	1,450,881
Advances .....	498,575	327,192
Interest accrued .....	6,416	1,750
Deferred assets .....	8,350	4,874
Cash .....	178,801	100,091
<b>Total .....</b>	<b>\$2,924,395</b>	<b>\$2,960,334</b>

## LIABILITIES:

Capital stock .....	\$1,000,000	\$1,000,000
Notes payable .....	160,000	100,000
Credit bal. of stockholders, etc...	731,610	365,965
Accounts payable .....	597,379	1,044,688
Other current liabilities .....	.....	6,892
Reserve for dividends .....	84,000	84,000
Deferred assets .....	447	2,085
Other reserves .....	10,803	.....
Surplus .....	340,156	356,704
<b>Total .....</b>	<b>\$2,924,395</b>	<b>\$2,960,334</b>

**CAPITAL STOCK:** Authorized and outstanding, \$600,000 common and \$400,000 6% cumulative preferred; par, \$100. No funded debt. Dividends on preferred regularly paid annually; on common, 6% each was paid in 1906 and 1907; 3% in 1908; 4% in 1909; 12% each (including 4% extra) in 1912 and 1913; 1914, 5%; 1915 and 1916, none; 1917, 1918 and 1919, 6% and 4% extra each. Payments on both stocks are made annually on Jan. 25. See rating below.

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1. Hatters Fur Exchange, Inc., 6% cm. pfd. Rating, p. **Baa**.
2. Hatters Fur Exch., Inc., com. (par \$100). Rating, p. **Ba**.

**HAWAIIAN IRRIGATION CO., LTD.:** Incorporated under Hawaiian laws in 1904. Charter gives company a practical monopoly of the supply and distribution of mountain water for a term of 40 years from July 1, 1904; also right to generate electricity from water power, and to furnish same for power and lighting purposes. Ditches are located at Hamakua, Island of Hawaii, upper system is 27 miles in length and lower system 26 miles. Supplies water to the Pacific Mill Company, Honokaa Sugar Co. and Paauhau Sugar Plantation Co.

**MANAGEMENT: OFFICERS:** J. W. Waldron, Pres.; W. H. Baird, Vice-Pres.; F. P. McIntyre, Sec.; G. E. Schaefer, Treas. **DIRECTORS:** J. W. Waldron, F. P. McIntyre, R. W. Shingle, A. L. Castle, E. I. Spalding, W. H. Baird, G. E. Schaefer. **AGENTS:** F. A. Schaefer & Co., Ltd., Honolulu, Hawaii. **ANNUAL MEETING:** In March. **GENERAL OFFICE:** Honolulu, Hawaii, T. H.

## INCOME ACCOUNT YEARS ENDED DEC. 31.

	1919	1918	1917
Sales .....	\$134,488	\$146,338	\$115,979
Operating expenses .....	164,355	160,108	151,055
<b>Net loss .....</b>	<b>\$29,867</b>	<b>\$13,770</b>	<b>\$35,076</b>

## GENERAL BALANCE SHEET, AS OF DEC. 31

ASSETS:	1919	1918
Property accounts .....	\$2,566,385	\$2,548,056
Water contracts .....	15,472	24,336
Current assets .....	5,348	12,288
Trustees .....	29,249	24,057
Profit and loss .....	10,109	.....
<b>Total .....</b>	<b>\$2,626,563</b>	<b>\$2,608,737</b>

## LIABILITIES:

	1919	1918
Capital stock .....	\$1,250,000	\$1,250,000
Bonded debt .....	897,000	910,000
Current accounts .....	166,514	144,406
Sinking fund, etc. ....	120,564	126,757
Depreciation reserve .....	192,485	157,816
Profit and loss .....	.....	19,758
<b>Total .....</b>	<b>\$2,626,563</b>	<b>\$2,608,737</b>

**BONDED DEBT: (1) \$170,000 Hamakua Ditch 1st 6s. Dated Dec. 31, 1906; due Dec. 31, 1946. Interest J 30 and D 31. Denomination \$1,000. Authorized and issued \$200,000 of which \$30,000 have been retired. Sinking fund 1½% of outstanding bonds annually. Callable at 110 to and including Dec. 31, 1921, and at 105 thereafter. First lien on upper ditches, etc. See rating below.**

**2. \$727,000 Hawaiian Irrigation Co., Ltd., 6s. Dated July 1, 1909; due July 1, 1949. Interest paid J. and J. 1. Denomination, \$1,000. Authorized, \$1,000,000, of which sufficient are reserved to retire issue described above. Sinking fund of 1½% annually, beginning July 1, 1913. Callable at 110 between July 1, 1914 and Jan. 1, 1920, and at 105 thereafter. Secured on all property of company, subject to No. 1. See rating below.**

**CAPITAL STOCK:** Authorized and outstanding, \$1,250,000. Par \$10. No dividends. See rating below.

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1. Hawaiian Irrig. Co., Ltd., 1st 6s, 1946...Rating, p. **Ba**.
2. Hawaiian Irrigation Co., Ltd., 6s, 1949...Rating, p. **Caa**.
3. Hawaiian Irrigation Co., Ltd., stock....Rating, p. **C**.

**HAWAIIAN PINEAPPLE CO., LTD.:** Incorporated Dec. 4, 1901, in Hawaii, for purpose of producing and canning pineapples. Plantations are located at Wahiawa, Oahu, T. H., and cannery at Honolulu. Lands owned and leased comprise 8,662 acres.

**MANAGEMENT: OFFICERS:** James D. Dole, Pres. & Gen. Mgr.; H. M. Von Holt, Vice-Pres.; W. H. McNerny, A. C. Baumgartner, Vice-Pres.; K. B. Barnes, Sec.; R. S. West, Treas. **DIRECTORS:** K. B. Barnes, A. L. Castle, James D. Dole, W. H. McNerny, H. M. Von Holt, Norman Watkins, John L. Whitmore. **ANNUAL MEETING:** In January or February. **SALES OFFICE:** San Francisco, Cal. **GENERAL OFFICES:** Honolulu, Hawaii.

## COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1919	1918
Gross revenues, incl. miscell....	\$4,811,936	\$3,316,082
Operating expenses .....	3,046,781	2,201,624
Taxes and depreciation .....	687,054	591,935
<b>Total net income .....</b>	<b>\$1,078,101</b>	<b>\$522,523</b>
Interest .....	37,564	41,751
Dividends .....	344,000	216,000
Other deductions .....	42,586	85,241
<b>Surplus for year.....</b>	<b>\$653,951</b>	<b>\$179,531</b>

## GENERAL BALANCE SHEET, AS OF DEC. 31

ASSETS:	1919	1918
Real estate, bldg., etc. ....	\$1,284,705	\$963,660
Securities owned .....	276,155	125,850
Bills and accts. receivable.....	290,547	984,695
Merchandise .....	523,620	306,761
Cash .....	762,558	154,821
Growing crops .....	661,370	669,418
Other investments .....	17,642	17,640
Prepaid rents and insurance....	50,013	30,106
<b>Total .....</b>	<b>\$3,866,610</b>	<b>\$3,187,951</b>