

MOODY'S ANALYSES
OF INVESTMENTS

INDUSTRIALS

JOHN MOODY

1921

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. Hanes (P. H.) Knitting Co. 7% cum. pfd. Rating, p. **Baa**.
2. Hanes (P. H.) Knitting Co. common. Rating, p. **B**.

HARDMAN, PECK & CO.: Incorporated Feb. 15, 1905, in N. Y. to manufacture pianos and player-pianos. Owns the entire \$60,000 capital stock of E. G. Harrington & Co., and the \$50,000 capital stock of the Autolone Co. Plants located at W. 51st and 52d Sts. and W. 43rd and 49th Sts., New York City. Annual production about 5,000 pianos and player-pianos.

MANAGEMENT: OFFICERS: Carl E. Peck, Pres.; A. B. Cone, Vice-Pres.; Aug. Hagemeyer Treas.; E. A. Schmitt, Sec.; Louis Dutton, Asst. Sec., New York. **DIRECTORS:** Carl E. Peck, Max J. Bernheim, Aug. Hagemeyer, E. A. Schmitt, A. B. Cone. **ANNUAL MEETING:** First Monday in Feb. **GENERAL OFFICE:** 433 Fifth Ave., New York.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1920	1919
Real estate, etc.	\$401,218	\$406,184
Patents and trade-marks	7,624	12,000
Liberty bonds, etc.	12,070	33,908
Inventories	772,668	644,947
Cash	149,018	105,368
Trade accep. and notes rec.	114,749	65,736
Accts. rec. less reserves	870,987	808,584
Deferred charges	22,010	14,409
Total	\$2,350,344	\$2,091,136
LIABILITIES:		
Capital stock	\$794,000	\$799,000
Real estate mtg.	154,600	159,000
Trade acceptances	270,000	221,150
Notes payable	460,000	331,000
Accrued accounts	40,005	56,005
Deposits	117,959	113,031
Reserves	132,736	106,597
Profit and loss	380,982	291,343
Total	\$2,350,344	\$2,091,136

CAPITAL STOCK: 1. Authorized, \$450,000 6% cumulative preferred; outstanding, \$446,000; par \$100. Preferred as to assets and 6% cumulative dividends. Dividends regularly paid annually in Feb. See rating below. 2. Authorized, \$350,000 common; outstanding, \$348,000; par \$100. Dividends of 6% paid March 15, 1920, and March 15, 1921. See rating below.

Transfer Agent: Treasurer of the company.

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. **B**.

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:	1920	1919
Real estate and machinery	\$1,240,439	\$1,222,988
Cash	276,617	30,091
Bills and accounts receivable		185,829
Inventories	1,541,840	902,309
Liberty bonds	11,500	25,000
Treasury bonds		646
Total	\$3,070,396	\$2,426,863

LIABILITIES:	1920	1919
Capital stock	\$800,000	\$800,000
Bonded debt	562,500	595,000
Bills and accounts payable	804,139	416,875
Depreciation	581,076	423,919
Profit and loss	322,621	191,069
Total	\$3,070,396	\$2,426,863

BONDED DEBT: \$562,500 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, \$1,600,000; 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; 16½% in 1920; none in Feb., 1921. Paid 100% stock dividend in 1920. See rating below.

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

HARRIS ABATTOIR CO., LTD.: Incorporated in March, 1901, in Ontario. Owns two packing houses in Toronto and distributing branches in Toronto, Sudbury Sault Ste. Marie, Windsor, and Ottawa, Province of Ontario; Montreal and Quebec, Province of Quebec, St. John, N. B.; Halifax and Sidney, Province of Nova Scotia; Charlottetown, P. E. I. Also owns 4,040 shares of stock of Union Stock Yards of Toronto, Ltd. In March, 1918, company purchased 55% of the stock of Gordon, Ironside & Fares, Ltd., which has been reincorporated as Gordon, Ironside & Fares Packers, Ltd.

MANAGEMENT: OFFICERS: W. T. Harris, Pres.; James Harris, Vice-Pres. and M'ng'g. Dir.; J. S. McLean, Sec. and Treas., Toronto. **DIRECTORS:** The foregoing and S. G. Brock, A. G. Hall, Joseph Harris. **GENERAL OFFICE:** Toronto, Ont.

STATEMENT OF ASSETS: April 1, 1920: Land, buildings, machinery and equipment, \$2,329,732; investments, \$2,366,701; sinking fund, \$448,300; net current assets, \$2,017,686; total net assets, \$3,502,189.

BONDED DEBT: \$31,500 first mtge. sinking fund gold 6s. Dated Feb. 1, 1913; due Feb. 1, 1928; int. F. and A. 1, at Canadian Bank of Commerce, Toronto, Montreal and London, Eng. Coupon (principal may be registered), and re-registered, \$100, \$500, and \$1,000, with sterling equivalents; interchangeable. National Trust Co., Ltd., Toronto, Trustee. Authorized, \$1,750,000; issued, \$1,279,800 of which \$448,300 redeemed by sinking fund. Subject to call as a whole at 105 and interest on any interest date on six weeks' notice, or annually for sinking fund drawings since Feb. 1, 1914. Sinking fund requires annual payments to trustee, commencing Feb. 1, 1914, sufficient to redeem the entire outstanding issue by maturity; funds so provided to be used to purchase bonds at not exceeding 105 and interest or for calling them at that price. A first lien on property owned and on Union Stock Yards stock, and a first floating charge on all other assets now owned or hereafter acquired. Proceeds were used for construction of a new abattoir at West Toronto, and to reduce bank advances. See rating below.

CAPITAL STOCK: Authorized, \$5,000,000; outstanding, \$2,000,000; par, \$100. All privately held.

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. Harris Abattoir Co., Ltd. 1st 6s, 1928. Rating, p. **Baa**.

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: Antonin Chapel, Pres.; P. C. Donner, Vice-Pres.; J. W. C. Campbell, Sec. and Treas. DIRECTORS: The foregoing and Mrs. J. P. McGovern, C. S. Smyth. ANNUAL MEETING: First Monday in Jan. OFFICE: 200 Fifth Ave., New York.

COMPARATIVE BALANCE SHEET, AS OF NOV. 30

ASSETS:	1920	1919
Real estate	\$3,575	\$23,650
Real estate mortgages.....	33,022	7,535
Good-will	600,000	600,000
Liberty Loan bonds.....	.....	214,900
Furniture and fixtures.....	1,000	1,100
Misc. stock on hand.....	168,470	102,046
Notes and accts. receivable.....	1,513,043	1,283,022
Advances	476,022	498,575
Interest accrued	1,856	6,416
Deferred assets	10,614	8,350
Cash	166,725	178,801
Total	\$2,974,327	\$2,924,395
LIABILITIES:		
Capital stock	\$1,000,000	\$1,000,000
Notes payable	500,000	160,000
Credit bal. of stockholders, etc.....	330,260	731,610
Accounts payable	613,691	597,379
Other current liabilities.....	75,590	.....
Reserve for dividends.....	24,000	84,000
Deferred assets	1,130	447
Other reserves	10,000	10,803
Surplus	419,756	340,156
Total	\$2,974,327	\$2,924,395

CAPITAL STOCK: 1. Authorized and outstanding, \$400,000 6% cumulative preferred; par \$100. Preferred as to assets and 6% cumulative dividends. Dividends regularly paid annually on Jan. 25. See rating below.

2. Authorized and outstanding, \$600,000 common; par \$100. Dividends: 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; 1920, none. Payments made annually on Jan. 25. See rating below.

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- Hatters Fur Exchange, Inc., 6% cm. pfd. Rating, p. Baa.
- Hatters Fur Exch., Inc., com. (par \$100). Rating, p. B.

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 Pauhau Sugar Plantation Co.

MANAGEMENT: OFFICERS: J. W. Waldron, Pres. and Mgr.; 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. J. 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

	1920	1919	1918
Sales	\$150,820	\$134,488	\$146,338
Expenses, etc.	172,658	164,355	160,108
Net loss	\$21,838	\$29,867	\$13,770

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1920	1919	1918
Property accounts ..	\$2,346,625	\$2,566,385	\$2,548,056
Water contracts ..	23,455	15,472	24,336
Current assets	10,022	5,348	12,288
Trustees	32,757	29,249	24,057
Profit and loss.....	31,947	10,109	.....
Total	\$2,444,806	\$2,626,563	\$2,608,737
LIABILITIES:			
Capital stock	\$1,250,000	\$1,250,000	\$1,250,000
Bonded debt	883,000	897,000	910,000
Current accounts ..	176,986	166,514	144,406
Sinking fund, etc. .	134,820	120,564	126,757
Depreciation reserve .....	.....	192,485	157,816
Profit and loss.....	.....	.....	19,768
Total	\$2,444,806	\$2,626,563	\$2,608,737

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. \$713,000 Hawaiian Irrigation Co., Ltd., 6s. Dated July 1, 1909; due July 1, 1949. Interest paid J 6 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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- Hamakua Ditch 1st 6s, 1946.....Rating, p. Ba.
- Hawaiian Irrigation Co., Ltd., 6s, 1949.....Rating, p. Caa.
- Hawaiian Irrigation Co., Ltd., stock.....Rating, p. C.

HAZEL-ATLAS GLASS CO.: Incorporated October 3, 1901, in West Virginia; consolidation of Hazel Glass Co., Wheeling Metal Co., Atlas Glass Co., and Republic Glass Co. Manufacturers of fruit jars, glass specialties, tumblers, opal and amber ware for packers and druggists, etc. Owns five glass factories (three at Washington, Pa., one at Grafton and one at Clarksburg, W. Va.), and metal works at Wheeling, W. Va.

MANAGEMENT: OFFICERS: W. S. Brady, Chm.; J. C. Brady, Pres.; A. B. Paxton, Vice-Pres.; G. G. Oliver, Vice-Pres. and Gen. Mgr.; A. F. Brady, Jr., Vice-Pres. and Treas.; J. H. McNash, Sec.; F. H. Ryder, Pur. Agt., Wheeling, W. Va. DIRECTORS: C. N. Brady, G. G. Oliver, Washington, Pa.; W. S. Brady, J. C. Brady, C. R. Hubbard, J. J. Holloway, C. A. Robinson, Wheeling, W. Va.; W. H. Boshart, J. D. Biggers, Toledo, O. ANNUAL MEETING: First Tuesday in Dec. GENERAL OFFICE: Wheeling, W. Va.

BONDED DEBT: \$800,000 gold 6s. Dated June 1, 1913; due \$50,000 annually Dec. 1, 1921 to 1936, inclusive. Int. J. & D. 1, at Dollars Savings & Trust Co., Wheeling, W. Va., Trustee. Coupon, \$500 and \$1,000. Authorized and issued, \$1,000,000, of which \$200,000 matured and paid off to Dec. 1, 1920, inclusive. Callable on any interest date at 102. Secured upon plants of company. Company does not pay income tax. See rating below.