

MOODY'S

RATING BOOK SERVICE

INDUSTRIALS

JOHN MOODY

1922

FOR KEY TO RATINGS SEE PAGES VII TO XI

HATHAWAY MANUFACTURING CO.: Incorporated in 1888, under the laws of Massachusetts. Manufacturers of plain and fancy shirtings, sateens, twills, etc. Mill located at New Bedford, Mass., is equipped with 111,012 spindles and 3,266 looms.

MANAGEMENT: OFFICERS: T. S. Hathaway, Pres.; J. E. Stanton, Jr., Treas. **DIRECTORS:** T. S. Hathaway, W. W. Crapo, T. E. Brayton, H. Hathaway, Jr., H. S. Knowles, J. E. Stanton, Jr. **ANNUAL MEETING:** Third Thursday in Nov. **GENERAL OFFICE:** New Bedford, Mass.

LATEST AVAILABLE BALANCE SHEET, AS OF

	Sept. 25 1920	Sept. 30 1919
ASSETS:		
Property account	\$1,645,124	\$1,627,728
Investments	453,520	243,009
Inventories	1,203,241	842,260
Cash and debts rec.	549,758	381,446
Total	\$3,851,643	\$3,094,443
LIABILITIES:		
Capital stock	\$1,600,000	\$1,600,000
Accounts payable .....	.....	15,211
Reserves	1,228,765	775,668
Surplus	1,022,878	703,564
Total	\$3,851,643	\$3,094,443

CAPITAL STOCK: 1. Hathaway Mfg. Co. stock: Authorized and outstanding, \$1,600,000; par \$100. No bonded debt. Dividends at the rate of 10% per annum were paid quarterly, March 1, etc., for a number of years to and including 1917; 1918, 28%; 1919, 6% in cash and 10% in Liberty Loan bonds; March 1, 1920, 10%; June 1, 1920, 4%; Sept. 1, 1920, 10%; Dec. 1, 1920, 2%; 2% quarterly during 1921, Mar. 1, etc. A stock dividend of 100% was paid in 1918. 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.

1. Hathaway Mfg. Co. stock (par \$100)....Rating, p. **Baa**.

HAUGHTON ELEVATOR & MACHINE CO. (THE):

Incorporated under the laws of Ohio; reorganized in 1919. Company manufactures passenger and freight elevators for use in large manufacturing establishments. Factory located in Toledo, O.

MANAGEMENT: OFFICERS: I. N. Haughton, Pres.; Geo. L. McKesson, Vice-Pres. and Treas.; H. H. Converse, Sec., Toledo, O. **DIRECTORS:** I. N. Haughton, G. L. McKesson, H. A. Bennett, H. F. Shunk, R. V. Mitchell. **ANNUAL MEETING:** In February. **GENERAL OFFICE:** Toledo, O.

GROSS SALES, year ended Dec. 31, 1920, \$1,600,000; net earnings, (before taxes) \$102,057.

LATEST AVAILABLE GENERAL BALANCE SHEET, as of Dec. 31, 1920: Common stock, \$63,750; preferred stock, \$498,800; current liabilities, \$429,486; reserve for taxes, \$10,278; surplus, \$565,289; total, \$1,567,603. Contra: Property account, \$559,794; funds and other investments, \$28,490; notes receivable, \$31,668; current assets, \$875,179; other assets, \$50,668; deferred charges, \$21,804; total, \$1,567,603.

CAPITAL STOCK: 1. Haughton Elev. & Mach. Co. 7% cum. pref.: Authorized, \$1,000,000; outstanding, \$498,800; par \$100. No bonded debt. Has preference as to assets as well as dividends. Callable as a whole or in part at 110 and accrued dividends at any time on 60 days' notice; beginning Oct. 1, 1921, company must redeem at that price 2½% of the largest amount of preferred stock theretofore outstanding each year for the first two years, and 5% each year thereafter. Company is required to deposit in trust in 18 monthly installments with the Ohio Savings Bank & Trust Co., Toledo, O., as Trustee, a cash dividend guarantee fund of \$35,000, or one year's preferred dividends. Company is obliged to maintain net tangible assets equal to 175% of outstanding preferred stock and is limited in the payment of dividends on common stock until net quick assets equal 115% of outstanding preferred stock at which point they must be thereafter permanently maintained. Company may not place any mortgage or lien on its fixed assets or increase the authorized preferred stock without

the consent in writing of 75% of outstanding preferred stock; without similar consent the present unauthorized but unissued preferred stock may not be issued unless the average profits of company for the last three years and the last year alone equal two and one-half times dividend requirements, and the net quick assets 115% of the outstanding preferred stock including the contemplated issue. In case of default in any of the important provisions of the charter or failure to pay a quarterly dividend, preferred stockholders shall vote equally, share for share, with common stockholders; and in case dividends aggregating 7% are in default, preferred stockholders shall have exclusive voting power. Dividends on preferred payable quarterly, Jan. 1, etc. Transfer Agent and Registrar: Ohio Savings Bank & Trust Co., Toledo, O. See rating below.

2. Haughton Elev. & Mach. Co. common: Authorized, 20,000 shares; outstanding, 12,000 shares; no par. There is a prior issue of callable cumulative preferred with a provision as to its retirement. In case of default in any of the important provisions of charter or failure to pay a quarterly dividend, preferred stockholders shall vote equally, share for share, with common and in case dividends aggregating 7% are in arrears, preferred shall have exclusive voting power. Dividends on common stock are limited until net quick assets equal 115% of outstanding preferred at which point they must thereafter be permanently maintained. No dividends, if any, reported paid on common to Dec. 31, 1921. See rating below.

Transfer Agent and Registrar: Ohio Savings Bank & Trust Co., Toledo.

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.

1. Haughton El. & Mach. Co. 7% cum. pfd. Rating, p. **Ba**.
2. Haughton El. & Mach. Co. com. (no par) Rating, p. **Caa**.

HAWAIIAN AGRICULTURAL CO.: Incorporated Dec. 22, 1876, in Hawaii. Operated a sugar plantation at Pahala, Kau, Hawaii, T. H. Owns in fee 4,003 acres cane land and 10,911 acres pasture, etc., land and leases, 4,229 acres cane lands and 84,961 acres pasture, etc., lands. Only about 350 acres are regularly irrigated water being obtained from mountain springs and tunnels.

MANAGEMENT: OFFICERS: C. H. Cooke, Pres.; E. F. Bishop, Vice-Pres.; G. H. Robertson, Treas.; E. A. R. Ross, Sec.; C. A. Short, Aud.; Jas. Campsie, Mgr. of plantation. **DIRECTORS:** C. H. Cooke, E. F. Bishop, C. H. Robertson, E. A. Ross, A. F. Judd, R. A. Cooke, J. R. Galt. **AGENTS:** C. Brewer & Co., Ltd., Honolulu, Hawaii. **ANNUAL MEETING:** In February, (no fixed date). **GENERAL OFFICE:** Pahala, Kau Hawaii, T. H.

LATEST AVAILABLE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1920	1919	1918
Net profit	\$902,277	\$562,659	\$391,400
Dividends	1,340,000	320,000	280,000
Surplus(def.)	\$437,723	\$242,659	\$111,400

LATEST AVAILABLE BALANCE SHEET, AS OF DEC. 31

	1920	1919
ASSETS:		
Real estate equip., etc.	\$1,199,951	\$1,093,270
Crops	809,332	698,496
Securities	236,805	775,751
Advances	62,675	59,665
Cash	38,556	24,073
Notes and accts. rec.	539,266	2,688
Other accounts .....	.....	11,537
Prod. unaccounted for	286,203	860,582
Total	\$3,172,788	\$3,526,062
LIABILITIES:		
Capital stock	\$2,000,000	\$2,000,000
Current liabilities	92,988	90,660
Amt. due agents	164,049	.....
Reserve for taxes	451,987	533,916
Surplus	463,764	901,486
Total	\$3,172,788	\$3,526,062

CAPITAL STOCK: Hawaiian Agricultural Co. stock: Authorized and outstanding, 100,000 shares (\$2,000,000); (increased from \$1,200,000 in 1912 by stock dividend of

66%); par \$20. (reduced from \$100 on Sept. 20, 1916). No bonded debt. Dividends in recent years have been paid as follows: 1907, \$1.80; 1908, \$2.40; 1909, \$3.20; 1910, \$4; 1911, \$5.60; 1912, \$3.10; 1913, \$2.70; 1914, \$3.20; 1915, \$6; 1916, \$8; 1917, \$4.80; 1918, \$2.80; 1919, \$3.20; 1920, \$3.40 and \$10 special; Jan., Feb., March and April, 1921, 10 cents monthly; none thereafter to March, 1922. Stock closely held. Rating, **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. and Mgr.; W. H. Baird, Vice-Pres.; F. P. McIntyre, Sec.; G. E. Schaefer, Treas. DIRECTORS: J. W. Waldon, 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.

LATEST AVAILABLE EARNINGS, 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

LATEST AVAILABLE 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.....	.....	.....	19,758
Total	\$2,444,806	\$2,626,563	\$2,608,737

BONDED DEBT: 1. Hamakua Ditch 1st 6s: Authorized, \$200,000; outstanding, \$170,000. Dated Dec. 31, 1906; due Dec. 31, 1946. Interest J. 30 and D. 31. Denomination \$1,000. 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. Secured by a first mortgage on upper ditches, etc. Underlie, \$713,000 Hawaiian Irrigation Co., Ltd. 6s of 1949 (No. 2). See rating below.

2. Hawaiian Irrigation Co., Ltd. 6s: Authorized, \$1,000,000; outstanding, \$713,000. Dated July 1, 1909; due July 1, 1949. Interest paid J. & J. 1. Denomination, \$1,000. 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 \$170,000 Hamakua Ditch first 6s of 1946 (No. 1) for the retirement of which bonds of this issue are reserved. See rating below.

CAPITAL STOCK: 3. Hawaiian Irrigation Co., Ltd. stock: Authorized and outstanding, 125,000 shares (\$1,250,000); par \$10. No dividends reported to Dec. 31, 1921. 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.

- 1. Hamakua Ditch 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**.

HAWKEYE TIRE & RUBBER CO. (THE): Incorporated in June, 1915, under the laws of Delaware. Manufactures tires and tubes. Plant located at 215-227 East Third St., Des Moines, Ia., commenced operations Oct. 1, 1916, and has a present capacity of 500 tires and 600 tubes.

MANAGEMENT: OFFICERS: J. T. Christie, Pres., Gen. Mgr., Treas. and Pur. Agt.; John Frederick, Vice-Pres.; E. C. Marohn, Sec.; J. G. Staehli, Aud., Des Moines. DIRECTORS: J. T. Christie, John Frederick, A. K. Stewart, W. E. Kooker, Des Moines, Ia.; George McMahon, Waukee, Ia.; T. H. Friar, Grimes, Ia.; G. H. Wiltse, Grand Junction, Ia.; S. S. McGrath, Boone, Ia.; J. S. Kelly, Davenport, Ia. ANNUAL MEETING: First Tuesday in February. GENERAL OFFICE: 215-225 East Third St., Des Moines, Ia.

LATEST AVAILABLE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1920	1919
Gross earnings	\$1,284,803	\$641,565
Operating expenses	1,321,715	446,685
Taxes	20,515	9,886
Net income (def.)	\$57,427	\$184,994
Other income	49,380	.....
Total income (def.)	\$8,047	\$184,994
Dividends paid	79,124	170,964
Balance (def.)	\$87,171	\$14,030

LATEST AVAILABLE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1920	1919
Property account	\$272,462	\$252,291
Contracts and good-will . . . . .	.....	553,699
Investments	709,009	496,251
Notes and accounts receivable	506,773	1,456,854
Cash	54,721	30,621
Inventories	608,438	492,699
Liberty bonds, etc.	2,585	.....
Deferred charges	105,803	.....
Total	\$2,259,791	\$3,282,415
LIABILITIES:		
Common stock	\$1,616,887	\$1,785,662
Preferred stock	185,675	179,650
Bills and accounts payable	314,752	327,020
Unpaid dividends	499	2,102
Accrued liabilities	14,351	.....
Reserve for taxes . . . . .	.....	9,886
Surplus	127,627	978,095
Total	\$2,259,791	\$3,282,415

CAPITAL STOCK: 1. Hawkeye Tire & Rubber Co. 8% cum. pref.: Authorized, 40,000 shares (\$1,000,000); outstanding, 7,431 shares (\$185,725); par \$25. No bonded debt. Has preference as to assets and 8% cumulative dividends. Callable at 105 after four years from date of issue. Dividend of \$2 paid Sept. 1 and Nov. 1, 1917; Aug., 1918, \$2. Dividends regularly paid, semi-annually, through 1920; later dividends not reported. Rating, **Ba**.

2. Hawkeye Tire & Rubber Co. common: Authorized, 100,000 shares (\$2,500,000); outstanding, 64,675½ shares (\$1,616,887); par \$25. There is a prior issue of cumulative preferred. Initial common dividend at \$1.50 paid May 1, 1918; Aug., 1918, \$1.50; June, 1919, \$1.50; Oct., 1919, \$2; May, 1920, \$1; later dividends not reported. Rating, **Caa**.

NOTE: There was also outstanding as of Dec. 31, 1920, \$3,950 preferred "A" stock.

HAYES-IONIA CO.: Incorporated May 1, 1910, in Michigan. Company was reorganized on April 1, 1917. Charter expires April 1, 1947. Manufactures automobile bodies and sheet metal parts, including tool boxes and fenders. Company owns a plant located on an 11 acre site, plant containing 190,000 sq. ft. of floor space at Ionia, Mich., in addition to which it has leased a plant covering two city blocks at Grand Rapids, Mich., which it is operating. Both plants are modern and well equipped.

MANAGEMENT: OFFICERS: H. J. Hayes, Pres.; H. H. Smith, Vice-Pres., Detroit, Mich.; A. A. Anderson, Sec. and Treas., Grand Rapids, Mich. DIRECTORS: H. J. Hayes, H. H. Smith, Frank W. Blair, Detroit, Mich.; D. E. Water, H. B. Webber, Grand Rapids, Mich. ANNUAL MEETING: Third Tuesday in February. OFFICE: Grand Rapids, Mich.