

MOODY'S

RATING BOOK SERVICE

INDUSTRIALS

JOHN MOODY

1923

FOR KEY TO RATINGS SEE PAGES VII TO XI

HARPER & BROTHERS: Incorporated September 21, 1900, under the laws of the State of New York to acquire the publishing and bookselling business of the former firm of Harper & Brothers. Company does an extensive book publishing business and also issues Harper's Magazine.

MANAGEMENT: OFFICERS: C. T. Brainard, Pres. and Treas.; T. B. Wells, Vice-Pres. and Sec., New York; Henry Hoynes, Vice-Pres.; E. J. Cullen, Asst. Treas., Brooklyn, N. Y. DIRECTORS: C. T. Brainard, T. B. Wells, Henry Hoynes, E. J. Cullen, T. W. Slocum, J. P. Gavit, W. H. Briggs, New York. ANNUAL MEETING: Fourth Monday in July. GENERAL OFFICE: Franklin Square, New York.

BONDED DEBT: 1. Harper & Bros. first gold 5s: Authorized, \$2,000,000; outstanding, \$7,500. Dated Feb. 1, 1906; due Feb. 1, 1956; interest paid F. & A. 1, at company's office, New York. Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; registerable as to principal. Secured by a first mortgage on all the premises, property rights and franchises of the corporation. Free of New York State tax. Company pays normal income tax. Rating, p. **Ba**

CAPITAL STOCK: 1. Harper & Bros. 6% non-cum. pref.: Authorized, \$1,000,000; outstanding, \$790,627; par \$100. Authorized to retire issue of \$2,000,000 income bonds. Dividends, if any, not reported. Rating, p. **B**

2. Harper & Bros. common: Authorized and outstanding, \$2,000,000; par \$100. No dividends reported to Jan. 15, 1923. Rating, p. **Ca**

Stock transferred at company's office.

PROVISIONAL RATINGS: For explanation see page xi.

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 4,686 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 Gen. Mg'ng. Dir.; J. S. McLean, Sec. and Treas., Toronto. DIRECTORS: W. T. Harris, James Harris, J. S. McLean, S. G. Brock, A. G. Hall, Joseph Harris, Toronto, Ont. ANNUAL MEETING: In May. GENERAL OFFICE: Toronto, Ont.

COMPARATIVE STATEMENT OF ASSETS, AS OF MARCH 31

	1922	1921
Property equipment, etc.	\$2,363,535	\$2,378,093
Investments	810,823	783,571
Sinking fund	631,800	541,000
Net current assets.	2,212,270	1,861,670

BONDED DEBT: 1. Harris Abattoir Co., Ltd., 1st s. f. gold 6s: Authorized, \$1,750,000; outstanding, \$648,000. Dated Feb. 1, 1913; due Feb. 1, 1928. Interest paid F. and A. 1, at Canadian Bank of Commerce, Toronto, Montreal and London, Eng. National Trust Co., Ltd., Toronto, Trustee. Coupon (principal may be registered), and registered, \$100, \$500 and \$1,000, with sterling equivalents; interchangeable. Callable 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. Authorized, \$1,750,000; issued, \$1,279,800, of which \$631,800 redeemed by sinking fund. Secured by a first mortgage 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. Subject to U. S. normal income tax which company does not assume. Rating, p. **Baa**

CAPITAL STOCK: 1. Harris Abattoir Co., Ltd. stock: Authorized, \$5,000,000 (increased from \$1,000,000 in Jan., 1919); outstanding, \$2,160,500; par \$100. All closely held. Dividends, if any, not reported to Feb. 1, 1923. Rating, p. **B**

PROVISIONAL RATINGS: For explanation see page xi.

HARVEY KNITTING CO., LTD.: Incorporated under the laws of Canada, February 15, 1912. Company manufactures underwear for women and children.

MANAGEMENT: OFFICERS: E. W. Nesbitt, Chairman and Pres.; K. W. Harvey, Vice-Pres., Gen. Mgr. and Pur. Agt.; L. Sandercock, Sec. and Treas., Woodstock, Ontario. DIRECTORS: E. W. Nesbitt, K. W. Harvey, M. Brownlee, H. M. McIntosh, Woodstock, Ontario; Stanley Mills, Hamilton, Ontario. ANNUAL MEETING: In May. GENERAL OFFICE: Woodstock, Ontario.

COMPARATIVE BALANCE SHEET, AS OF MARCH 31

ASSETS:	1922	1921
Plant, equip., etc.	\$246,615	\$231,952
Goodwill, etc.	400,000	400,000
Investments	38,705	44,241
Inventories	135,379	128,200
Cash	1,672	587
Notes and accts. receivable.	103,667	123,934
Deferred assets	58,644	7,981
Total	\$984,682	\$936,895
LIABILITIES:		
Capital stock	\$513,900	\$513,900
Notes and accts. payable. . . .	109,732	130,928
Accrued liabilities	4,696	3,547
Reserve for depreciation. . . .	93,334	76,606
Surplus	263,020	211,914
Total	\$984,682	\$936,895

CAPITAL STOCK: 1. Harvey Knitting Co., Ltd., pref.: Authorized, \$313,900; outstanding, \$113,900; in treasury, \$200,000; par \$100. No bonded debt. Has preference as to assets and dividends and is convertible into common. Preferred dividends paid semi-annually, M&N15. Transfer Agent and Registrar: Toronto General Trust Corp., Toronto, Ontario. Rating, p. **Ba**

2. Harvey Knitting Co., common: Authorized, \$966,600; outstanding, \$400,000; in treasury, \$566,600; par \$100. There is an issue of preferred which is convertible into common. Common dividends, if any, not reported to March 1, 1923. Rating, p. **Ca**

Transfer Agent and Registrar: Toronto General Trust Corp., Toronto, Ontario.

PROVISIONAL RATINGS: For explanation see page 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: Second Thursday in Nov. GENERAL OFFICE: New Bedford, Mass.

COMPARATIVE BALANCE SHEET, AS OF OCT. 1

ASSETS:	1922	1921
Property account	\$1,717,985	\$1,678,152
Investments	439,922	609,413
Inventories	1,023,013	1,071,684
Cash and accts. rec.	365,082	233,394
Total	\$3,546,002	\$3,592,643
LIABILITIES:		
Capital stock	\$1,600,000	\$1,600,000
Accts. payable	510	544
Reserves	869,835	920,540
Surplus	1,075,657	1,071,559
Total	\$3,546,002	\$3,592,643

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; 1920, 26%; 1921 and 1922, 8% per annum. Dividends payable quarterly, March 1, etc. Stock dividend of 100% was paid in 1917. Rating, p. A

PROVISIONAL RATINGS: For explanation see page xi.

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 Chapal, Pres.; P. C. Donner, Vice-Pres.; J. W. C. Campbell, Sec. and Treas. DIRECTORS: Antonin Chapal, P. C. Donner, J. W. Campbell, 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:	1922	1921
Real estate	\$1,706	\$2,077
Real estate mortgages.....	27,248	27,798
Good-will	600,000	600,000
Furniture and fixtures	810	900
Misc. stock on hand.....	104,923	353,272
Notes and accts. receivable..	1,188,994	757,427
Advances	75,516	133,024
Interest accrued	557	1,372
Deferred assets	3,831	3,864
Cash	115,760	95,987
Total	\$2,119,345	\$1,975,721
LIABILITIES:		
Preferred stock	\$400,000	\$400,000
Common stock	600,000	600,000
Notes payable	150,000	260,000
Credit bal. of stockholders, etc	146,087	259,266
Accounts payable	351,496	208,958
Other current liabilities	332,569	128,242
Reserve for dividends.....	24,000
Deferred liabilities	825
Other reserves	115,193	118,430
Total	\$2,119,345	\$1,975,721

CAPITAL STOCK: 1. Hatters' Fur Exchange, Inc., 6% cum. pref.: Authorized and outstanding, \$400,000; par \$100. Preferred as to assets and 6% cumulative dividends. Dividends regularly paid annually on Jan. 25. Stock transferred at company's office. Rating, p. *Baa*

2. Hatters' Fur Exchange common: Authorized and outstanding, \$600,000; par \$100. There is a prior issue of cumulative preferred. 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, 1919 and 1920, 6% and 4% extra each; none reported thereafter to Dec. 31, 1922. Dividends payable annually on Jan. 25. Rating, p. *B*

Stock transferred at company's office.

PROVISIONAL RATINGS: For explanation see page xi.

HAVANA DOCKS CORP.: Incorporated under the laws of Delaware in 1917. Owns practically the entire capital stock of the Port of Havana Docks Co., the latter owning a concession granted by the government of the Republic of Cuba, for the construction of three large piers and warehouses at Havana. Under this concession two piers with the necessary buildings were built a number of years ago. The third pier with buildings is leased to the United Fruit Co., for sixteen years, beginning July 1, 1921. During the life of the lease the United Fruit Co. will pay the rentals due thereunder to the Old Colony Trust Co., Boston, Mass.

MANAGEMENT: OFFICERS: Sosthenes Behn, Pres., New York; Hermand Behn, A. Ledon, Vice-Pres., Havana, Cuba; L. J. Proctor, H. B. Orde, Vice-Pres., New York; H. B. Orde, Treas., New York; R. H. Johnson, Sec., Boston; A. Ledon, Gen. Mgr.; L. Del Monte, Aud., Havana, Cuba.

DIRECTORS: R. G. Abreu, Hermand Behn, S. Casteleiro, L. F. Gutierrez, Jose Marimom, Domingo Nazabal, C. I. Panaga, Havana, Cuba; Sosthenes Behn, H. B. Orde, New York; R. H. Johnson, J. L. Motley, Boston. ANNUAL MEETING: Third Tuesday in September. OFFICE: Havana, Cuba. NEW YORK OFFICE: 61 Broadway.

BONDED DEBT: 1. Havana Docks Corp. first collateral lien 7s: Authorized, \$3,500,000; outstanding, \$3,258,000. Dated July 1, 1921; due July 1, 1937. Interest paid J&J 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$500 and \$1,000; registerable as to principal only; interchangeable. Callable as a whole on or after July 1, 1934, at 100 and interest. Payable principal and interest through semi-annual lease payments to the trustee by United Fruit Co., which will lease upon its completion the third dock of the Havana Docks Corp. and in the meantime occupy one of the existing two docks of the latter company. Also secured by deposit of \$353,700 first mortgage bonds of the Port of Havana Docks Co., the capital stock of which is practically all owned by the Havana Docks Corp. A portion of the proceeds of this issue will be set aside to be used only for the purchase of the remainder of the Port of Havana Docks Co. 1st mortgage bonds now outstanding. All such bonds as purchased shall be deposited with the trustee under this indenture. Company does not pay normal income tax of 2%. Quoted in New York Curb Market. Rating, p. *A*

CAPITAL STOCK: 1. Havana Docks Corp stock: Outstanding, \$3,897,120. No further information available.

PROVISIONAL RATINGS: For explanation see page xi.

PORT OF HAVANA DOCKS CO.: (Controlled by Havana Docks Corp.): Incorporated in 1910 as the Havana Dock & Warehouse Co. to operate under a concession granted by the government of the Republic of Cuba for the construction of four piers and warehouses in the Port of Havana. The present name was adopted in December, 1910. On the expiration of the concession, Nov. 29, 1955, the works become the property of the government without payment.

MANAGEMENT: OFFICERS: Sosthenes Behn, Pres.; Hermand Behn, 1st Vice-Pres.; A. Ledon, L. J. Proctor, H. B. Orde, Vice-Pres.; A. Ledon, H. B. Orde, Treas.; Carlos I. Parraga, Asst. Treas.; Reginald H. Johnson, Sec.; Carlos I. Parraga, Asst. Sec.; James E. Manter, Clerk. DIRECTORS: Hermand Behn, Sosthenes Behn, S. Casteleiro, L. Falla Gutierrez, Reginald H. Johnson, R. G. Abreu, A. Ledon, Jose Marimom, J. Lothrop Motley, Bradley W. Palmer, H. B. Orde. OFFICE: Havana, Cuba. NEW YORK OFFICE: 61 Broadway.

BONDED DEBT: 1. Port of Havana Docks Co. first gold 5s: Authorized, £800,000; outstanding, £705,460. Issued in 1913, repayable at par, Feb. 1, 1941. Interest paid F&A 1 in London in sterling, in Brussels, or in New York at \$4.86% to the £. All payments being free of present or future United States or Cuban taxes. Coupon and registered £20 and £100, interchangeable. Callable as a whole at any time at 105 and interest on six months notice. A sinking fund is provided, beginning in 1915 of 1½% per annum to be applied semi-annually to purchase in the market at or below par and interest or to annual drawings at that price. Secured by a first mortgage on the concession and all other property and rights of the company, now owned or hereafter acquired. Part of this issue (£353,700) is deposited under the Havana Docks Corp. 1st coll. lien 7s of 1937 (see above). The remaining £94,540 are reserved for future requirements. The August 1, 1915 interest was paid in 6% notes which have since been redeemed, interest regularly paid thereafter. Sinking fund payments were reported in arrears at the close of 1921, which arrearage still existed Jan. 1, 1923. Rating, p. *Ba*

CAPITAL STOCK: 1. Port of Havana Docks Co. 6% non-cum. pref.: Authorized and outstanding, \$600,000; par \$100. No other details available. Most of the stock is owned by the Havana Docks Corp.

2. Port of Havana Docks Co. common: Authorized and outstanding, \$4,000,000; par \$100. There is a prior issue of non-cumulative preferred. Most of the stock is owned by the Havana Docks Corp.

PROVISIONAL RATINGS: For explanation see page xi.