

MOODY'S

INDUSTRIALS

JOHN MOODY

1924

FOR KEY TO RATINGS SEE PAGES VII TO XI

business buildings and moderate priced homes. It also owns and operates income producing business property in Stamford and Greenwich, Conn., buys and sells real estate for its own account and does a general building contracting business.

MANAGEMENT: OFFICERS: Benjamin Harris, Pres.; B. F. Palmer, Robt. Whittaker, Vice-Pres.; Noah Adler, Sec. and Treas. DIRECTORS: Benj. Harris, B. F. Palmer, Robt. Whittaker, Noah Adler, Stamford; E. B. Merritt, Bridgeport; S. H. Savage, New Haven; E. S. Gordy, Ansonia, Conn. ANNUAL MEETING: First Monday in February. GENERAL OFFICE: 135 Main Street, Stamford, Conn.

INCOME ACCOUNT, (10 months ended Oct. 31, 1923): Gross income, \$284,193; operating expenses, interest, etc., \$183,286; surplus, \$100,907.

COMPARATIVE BALANCE SHEET, AS OF

ASSETS:	Oct. 31, '23	Apr. 28, '23
Lands and buildings	\$1,601,835	\$1,535,798
New construction	227,505	66,862
Mortgages owned	46,173	31,900
Cash	43,487	409,007
Accounts receivable	48,219	19,340
Equipment and supplies ...	4,873	7,666
Prepaid charges, etc.	34,228	86,770
Total	\$2,006,320	\$2,157,343
LIABILITIES:		
Preferred stock	\$85,800	\$500,000
Common stock	544,630	544,030
Real estate mortg. pay.....	790,970	702,220
Notes and loans payable....	100,331	.....
Accounts payable	54,886	174
Est. cost compl. bldg. const. ....	.....	40,810
Payments on contracts	49,604	15,510
Pay. bldg. under const.....	.....	33,726
Surplus	380,099	320,873
Total	\$2,006,320	\$2,157,343

CAPITAL STOCK: 1. Harris Construction Co., Inc. 8% cum. partic. pref.: Authorized, \$2,500,000; outstanding, \$96,000; par \$100. No bonded debt. Has preference as to dividends up to 8%, and to assets in dissolution of \$110 and cumulative dividends. After 8% has been paid on the preferred and an amount equal to 2% on the outstanding preferred as of Oct. 1, in each year, beginning with the year 1924, has been set aside as a sinking fund, the common will be entitled to receive dividends up to 8%. If any additional dividends are declared the preferred will then participate to the extent of 2% before any additional dividends can be paid on the common. Callable, all or part at 130 and dividends on any dividend date. Common has full voting except upon default in three quarterly preferred dividend payments or failure to maintain net assets of \$150 per share or default in any sinking fund payments, when preferred shall have the right to elect the Board of Directors. Company must at all times maintain its net assets at not less than \$150 for each share of outstanding preferred. No issue having priority to this issue of preferred stock may be created without the consent of two-thirds of the outstanding preferred. Dividends payable quarterly, Jan. 1, etc. Transfer Agent and Registrar: The City National Bank, Bridgeport, Conn. Rating, **Ba**

2. Harris Construction Company, Inc. common: Authorized, \$2,500,000; outstanding, \$544,540; par, \$100. No bonded debt. There is a prior issue of preferred (see No. 1 above). Since 1920, two dividends of 10% and two of 6% have been paid. Rating, **Caa**
Transfer Agent and Registrar: City National Bank, Bridgeport, Conn.

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:	1923	1922	1921
Property account ..	\$2,205,632	\$1,717,985	\$1,678,152
Investments	600	439,922	609,413
Inventories	1,338,572	1,023,013	1,071,684
Cash and accts. rec.	523,960	365,082	233,394
Total	\$4,068,764	\$3,546,002	\$3,592,643
LIABILITIES:			
Capital stock	\$2,000,000	\$1,600,000	\$1,600,000
Accts. payable	539	510	544
Reserves	746,281	869,835	920,540
Surplus	1,321,944	1,075,657	1,071,559
Total	\$4,068,764	\$3,546,002	\$3,592,643

CAPITAL STOCK: 1. Hathaway Mfg. Co. stock: Authorized and outstanding, \$2,000,000 (increased from \$1,600,000 in Dec., 1922); 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; Dec. 1, 1923, 2½% (complete record for 1923 not reported). Dividends payable quarterly, March 1, etc. Paid stock dividends of 100% in 1917, and 25% in 1922.

RATINGS: The absence of complete facts and figures prevents rating the securities of this company.

HATTERS' FUR EXCHANGE INC. (THE): Incorporated Dec. 1, 1904, in New York. Dealers and commission merchants in hatters furs, and by-products. The pelt from the rabbit skin is used for the manufacture of glue. 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, G. E. Jones, J. A. Martin. ANNUAL MEETING: First Monday in Jan. OFFICE: 200 Fifth Avenue, New York.

COMPARATIVE BALANCE SHEET, AS OF NOV. 30

ASSETS:	1923	1922
Real estate	\$1,250	\$1,706
Real estate mortgages.....	27,248	27,248
Good-will	600,000	600,000
Furniture and fixtures ...	729	810
Misc. stock on hand	17,947	104,923
Notes and accts. receivable.	840,014	1,188,994
Advances	91,574	75,516
Interest accrued	1,273	557
Cash	81,044	115,760
Deferred assets	1,200	3,831
Total	\$1,662,284	\$2,119,345
LIABILITIES:		
Preferred stock	\$400,000	\$400,000
Common stock	600,000	600,000
Notes payable .....	.....	150,000
Credit bal. stockhldrs., etc..	270,960	146,087
Accounts payable	205,170	351,496
Other current liabilities ...	.....	332,569
Reserve for dividends	66,000	24,000
Other reserves	120,154	115,193
Total	\$1,662,284	\$2,119,345

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.

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 Feb. 1, 1924. Dividends payable annually on Jan. 25.

Stock transferred at company's office.

RATINGS: The absence of complete facts and figures prevents rating the securities of this company.

HAWKEYE PORTLAND CEMENT CO.: Incorporated under the laws of West Virginia, Jan. 15, 1916, for the purpose of succeeding the Iowa Portland Cement Co., incorporated, Aug. 11, 1906 in West Virginia. Company manufactures, purchases and sells portland cement. Quarry located at Earlham, Iowa. Plant located at Des Moines, Iowa, has a capacity of 4,500 barrels per day. Annual production about 1,200,000 barrels.

MANAGEMENT: OFFICERS: L. C. Colman, Pres., La Crosse, Wis.; L. F. Crofoot, Vice-Pres.; C. W. Hull, Treas., Omaha, Neb.; C. B. Condon, Sec. and Gen. Mgr., Des Moines, Iowa. DIRECTORS: Jansen Haines, C. B. Condon, Des Moines, Iowa; L. C. Colman, E. L. Colman, La Crosse, Wis.; C. W. Hull, L. F. Crofoot, W. T. Page, Omaha, Neb. ANNUAL MEETING: Fourth Wednesday in February. GENERAL OFFICE: 806 Hubbell Bldg., Des Moines, Iowa.

BALANCE SHEET, as of Dec. 31, 1923: Capital stock, \$1,841,775; real estate mortgage, \$9,791; accounts payable, \$121,976; reserve for taxes, \$19,200; surplus, \$469,833; total, \$2,462,575. Contra: Property and equipment, \$1,621,708; securities, \$85,797; cash, \$111,472; bills and accounts receivable, \$200,404; materials and supplies, \$440,158; prepaid items, \$3,036; total, \$2,462,575.

CAPITAL STOCK: 1. Hawkeye Portland Cement Co. stock: Authorized, \$2,000,000; outstanding, \$1,841,775; par \$100. No bonded debt. Dividends at rate of 10% per annum paid from 1918 to 1921, inclusive; 1922, 5%; 1923, 10%. Payments quarterly, Mar., etc.

Secretary of company acts as Transfer Agent.

RATINGS: The absence of complete facts and figures prevents rating the securities of this company.

HAYTIAN CORP. OF AMERICA: Incorporated under the laws of Delaware Feb. 12, 1923, to acquire the properties of the Haytian-American Corporation comprising a railroad company, operating 55 miles of main line with an annual interest guarantee from the Haitian Government of \$41,280 secured by pledge of Government revenues; an electric light and power company operating in the cities of Port-au-Prince and Cap-Haitien, and wharf company operating under exclusive government concession for the Harbor of Port-au-Prince a commercial wharf of reinforced concrete (2,533 feet long) with warehouse and freight handling equipment and served by the railroad mentioned above. The concession does not expire until 1957, and grants exclusive rights including the collection of fixed charges of \$1 U. S. gold per ton, and also service charges on all goods imported and exported at Port-au-Prince, whether the facilities of the wharf are used or not. A sugar company which owns, in fee and by lease, 15,362.32 acres of sugar land in Haiti, located in the plains served by the railroad and adjacent to Port-au-Prince. Also owns a sugar mill near Port-au-Prince, with a daily grinding capacity of 2,000 tons of cane, capable of producing annually about 215,000 bags of 320 lbs. each.

SUBSIDIARIES: The above subsidiaries of the Haytian Corporation of America are designated respectively as follows: Compagnie des Chemins de Fer de la Plaine de Cul de Sac; Compagnie Haitienne du Wharf de Port-au-Prince, Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitien, and Haytian American Sugar Co.

MANAGEMENT: OFFICERS: C. E. Elliott, Pres.; E. S. Paine, Vice-Pres.; E. H. Yorke, Treas.; W. A. Kroether, Sec. DIRECTORS: F. H. Berlin, C. E. Elliott, C. K. Bowie, W. D. Breed, W. K. Dick, Frank Finsthwait, G. D. Groves, E. S. Paine, G. P. Blante, W. M. Ramsay, E. H. Yorke, C. J. Welsh, G. C. Forrey. GENERAL OFFICE: 140 Nassau Street, New York.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30			
	1923	*1922	*1920
Gross income	\$1,527,156	\$1,168,639	\$1,553,152
Operating expense ..	1,102,671	1,155,007	1,384,411
Depreciation	50,191	.....	290,667
Taxes	17,000	3,075	.....
Net income ...	\$357,294	\$10,557	(d) \$121,926
Other income .....	.....	41,280	85,800
Total income ..	\$357,294	\$51,837	(d) \$36,126
Fixed charges	95,000	21,653	321,224
Reserves	50,000	.....	.....
Balance	\$212,294	\$30,184	(d) \$357,350

NOTE: Statement for 1921 not available.

* Statement of the Haytian-American Corp.

CONSOLIDATED BALANCE SHEET, AS OF JUNE 30		
ASSETS:	1923	*1922
Properties and equip.	\$6,343,675	\$6,186,941
Franchise and concessions..	1,158,082	1,141,432
Mortgages receivable	68,678	75,967
Accounts rec., etc.	142,246	209,967
Cash	75,267	600,107
Inventories	769,237	719,317
Other assets	1,078,677	1,066,267
Deferred charges	244,977	52,902
Total	\$9,880,839	\$10,052,891
LIABILITIES:		
Capital and surplus	\$7,070,938	\$6,865,470
Bonded debt	2,375,000	2,375,000
Notes and accts. payable ..	76,042	597,145
Reserve for interest	95,000	.....
Reserve for taxes, etc.	42,000	.....
Minority int. Wharf Co. ...	221,859	215,276
Total	\$9,880,839	\$10,052,891

* Statement of Haytian-American Corp.

BONDED DEBT: 1. Haytian Corp. of America income debenture 8s: Authorized, \$3,000,000; outstanding, \$2,375,000. Dated Jan. 1, 1923; due Jan. 1, 1938. Interest (cumulative) payable annually Oct. 1, for fiscal year ending June 30. Interest for fiscal year ended June 30, 1923, may be deferred and paid from earnings of succeeding fiscal years. Issued to assenting holders of notes and preferred stock of Haytian-American Corp. on the following basis: For every \$1,000 note of old corporation, \$312.50 of new 8% debentures at par and 10 shares of new common, no par; and for every share of old preferred stock par \$100, \$31.25 of new debenture 8s and 1 share of new common, no par. Balance issued to provide additional working capital. Rating, **B**

CAPITAL STOCK: 1. Haytian Corp. of America stock: Authorized, 100,000 shares; outstanding, 82,000 shares; no par. Issued to assenting holders of notes and preferred stock of Haytian-American Corp. on the following basis: For every \$1,000 note of old corporation \$312.50 of new 8% debentures at par and 10 shares of new stock no par; for every share of old preferred of par \$100 stock \$31.25 of new debenture 8s at par and one share of new common, no par. Balance issued to provide additional working capital. Rating, **Ca**

HEATH (D. C.) & CO.: Incorporated Nov. 26, 1895, in Me.; successor to co-partnership of D. C. Heath & Co. Publishes and sells school and college text books. Books are manufactured under contract, and the plates are owned by the company.