

MOODY'S

INDUSTRIALS

JOHN MOODY

1925

FOR KEY TO RATINGS SEE PAGES VII TO XI

LIABILITIES:	Dec. 31, '24	Dec. 31, '23	Apr. 28, '23
Preferred stock ...	\$236,900	\$94,800	.....
Common stock ...	545,430	544,630	\$544,030
Mortgages payable.	1,144,220	775,970	702,220
Contract sales	120,968	54,644	15,510
Notes & accts. pay.	171,599	98,469	112,164
Loans payable	46,000	108,225	33,726
Dividends payable..	12,974	.....	.....
Mtges. rec. disc....	74,699	.....	.....
Accrued items	17,384	24,285	12,156
Stock red. reserve.	4,476	.....	.....
Surplus	438,400	370,974	320,873

Total \$2,813,050 \$2,071,997 \$1,740,679

CAPITAL STOCK: 1. Harris Construction Co., Inc. 8% cum. partic. pref.: Authorized, \$2,500,000; outstanding, \$266,900; par \$100. 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 additional 2% of 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 common. Callable at 130 on any dividend date. No voting power 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 elects the Board of Directors. No stock having priority to this issue may be created without the consent of two-thirds of the preferred. Dividends payable quarterly, Jan. 1, etc. Paid extra of 2% in 1924. Rating, **Ba**

2. Harris Construction Co., Inc. common: Authorized, 250,000 shares (\$2,500,000); outstanding, 54,543 shares (\$545,430); par \$10. Dividends paid: April and July, 1923, 25 cents per share; Oct., 1923, 15 cents and quarterly thereafter to Jan., 1925, incl. Stock closely held.

Transfer Agent and Registrar: The 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 107,300 spindles and 2,978 looms.

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

COMPARATIVE BALANCE SHEET, AS OF OCT. 31

ASSETS:	1924	1923	1922
Property account ..	\$2,252,587	\$2,205,632	\$1,717,985
Investments	600	600	439,922
Inventories	1,472,581	1,338,572	1,023,013
Cash and accts. rec.	307,981	523,960	365,082

Total \$4,033,749 \$4,068,764 \$3,546,002

LIABILITIES:	1924	1923	1922
Capital stock	\$2,000,000	\$2,000,000	\$1,600,000
Accts. & notes pay.	118,232	539	510
Reserves	755,448	746,281	869,835
Surplus	1,160,069	1,321,944	1,075,657

Total \$4,033,749 \$4,068,764 \$3,546,002

WORKING CAPITAL \$1,662,330 \$1,861,993 \$1,387,585

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; 1923, 7%; 1924, 6%. Dividends payable quarterly, March 1, etc. Paid stock dividends of 100% in 1917, and 25% in 1922.

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. C. Campbell, Mrs. J. P. McGovern, C. S. Smyth, G. E. Jones, J. A. Martin. **ANNUAL MEETING:** First Wednesday in Jan. **OFFICE:** 200 Fifth Avenue, New York.

COMPARATIVE BALANCE SHEET, AS OF NOV. 30

ASSETS:	1924	1923	1922
Real estate .....	.....	\$1,250	\$1,706
Mortgages	\$27,247	27,248	27,248
Good-will	600,000	600,000	600,000
Furn. and fixtures.	656	729	810
Misc. stock on hand	13,056	17,947	104,923
Notes & accts. rec..	834,194	840,014	1,188,994
Advances	126,060	91,574	75,518
Interest accrued ...	326	1,278	557
Cash	137,016	81,044	115,760
Deferred assets ...	529	1,200	3,831

Total \$1,739,084 \$1,662,284 \$2,119,345

LIABILITIES:	1924	1923	1922
Preferred stock ...	\$400,000	\$400,000	\$400,000
Common stock	600,000	600,000	600,000
Notes payable .....	.....	.....	150,000
Depts. of empl., etc..	281,890	270,960	146,087
Accounts payable ..	296,494	205,170	351,496
Interest payable ...	941	.....	.....
Other current liab..	.....	.....	332,569
Federal taxes	5,900	.....	.....
Res. for dividends..	42,000	66,000	24,000
Other reserves	111,859	120,154	115,193

Total \$1,739,084 \$1,662,284 \$2,119,345

WORKING CAPITAL.. \$483,427 \$489,727 \$481,598

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.

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; 1910 and 1911, 12%; 1912 and 1913, 10%; 1914, 5%; 1915 and 1916, none; 1917 to 1920, 10%; 1921 to 1923, none; 1924 and 1925, 3%. Dividends payable annually on Jan. 25.

Stock transferred at company's office.

HAUGHTON ELEVATOR & MACHINE CO. (THE): Incorporated under the laws of Ohio; reorganized in 1919. Company manufactures passenger and freight elevators for use in all types of buildings. 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), 1924, \$2,000,000.

BALANCE SHEET, as of Dec. 31, 1924: Preferred stock, \$392,000; common stock, \$62,125; current liabilities, \$493,419; reserve for taxes, depreciation, etc., \$309,852; surplus, \$602,446; total, \$1,859,842. Contra: Property account, \$805,512; funds and other investments, \$30,000; notes receivable, \$2,570; current assets, \$968,486; other assets, \$39,200; deferred charges, \$14,074; total \$1,859,842.

CAPITAL STOCK: 1. Haughton Elev. & Mach. Co. 7% cum. pref.: Authorized, \$1,000,000; outstanding, \$392,000; par \$100. Has preference as to assets and dividends. Callable at 110 on 60 days' notice. Annual sinking fund of 5% of largest amount outstanding to purchase or call preferred at not over 110. Net tangible assets equal to 175% of outstanding preferred must be maintained and no dividends can be made on the common until net quick assets

equal 115% of outstanding preferred which ratio must be thereafter maintained. Company may not create any mortgage or lien or increase the authorized preferred without consent of 75% of outstanding preferred. In event of default in any provisions or failure to pay a quarterly dividend, preferred stockholders vote equally with common stockholders; and in case dividends aggregating 7% are in default, preferred stockholders have exclusive voting power. One years' preferred dividends are held in a special fund. Dividends on preferred payable quarterly, Jan. 1, etc.

2. Houghton Elev. & Mach. Co. common: Authorized, 20,000 shares; outstanding, 12,000 shares; no par. Dividends, if any, not reported.

Preferred stock transferred and registered at company's office. Transfer Agent and Registrar: (Common) Ohio Savings Bank & Trust Co., Toledo, O.

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 1,300,000 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.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1924	1923
Property and equipment....	\$1,494,262	\$1,621,708
Securities	8,500	85,797
Materials and supplies.....	638,006	440,158
Notes and accts. receivable.	200,286	200,404
Cash	110,065	111,472
Prepaid items	4,998	3,036
Total	\$2,456,117	\$2,462,575
LIABILITIES:		
Capital stock	\$1,844,575	\$1,841,775
Real estate mortgages.....		9,791
Accounts payable	140,114	121,976
Reserve for taxes.....	18,449	19,200
Contingent liabilities	1,327	
Total	\$2,456,117	\$2,462,575
Total	\$2,546,117	\$2,462,575
WORKING CAPITAL	\$789,794	\$610,858

CAPITAL STOCK: 1. Hawkeye Portland Cement Co. stock: Authorized, \$2,000,000; outstanding, \$1,844,575; par \$100. No bonded debt. Dividends at rate of 10% per annum paid from 1918 to 1921, inclusive; 1922, 5%; 1923 and 1924, 10%. Payments quarterly, Mar., etc.

Secretary of company acts as Transfer Agent.

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. H. York, Vice-Pres. and Treas.; W. A. Kroether, Sec. **DIRECTORS:** F. H. Berlin, C. E. Elliott, G. B. Elliott, W. D. Breed, Frank Finsthwait, C. A. Nicklas, E. S. Paine, G. B. Plante, W. M. Ramsay, E. H. York, W. Newcomer, G. C. Forrey, T. B. Johnson, Jr. **OFFICE:** 140 Nassau St., New York.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30

	1924	1923	*1922
Gross income	\$1,243,542	\$1,527,156	\$1,168,639
Operating expense	994,174	1,102,671	1,155,007
Depreciation	50,508	50,191	.....
Taxes .....	.....	17,000	3,075
Net income ...	†\$198,860	†\$357,294	\$10,557
Other income .....	.....	.....	41,280
Total income ..	\$198,860	\$357,294	\$51,837
Fixed charges	190,000	95,000	21,653
Reserves .....	.....	50,000	.....
Balance	\$8,860	\$212,294	\$30,184

Statement of the Haytian-American Corp. † Before deducting \$4,434 in 1924 and \$6,825 in 1923, applicable to minority interest in wharf company.

CONSOLIDATED BALANCE SHEET, AS OF JUNE 30

ASSETS:	1924	1923	*1922
Properties	\$6,579,365	\$6,343,675	\$6,186,941
Franchise, etc.	1,167,951	1,153,082	1,141,432
Mortgages rec.	63,665	68,678	75,967
Accounts rec., etc..	104,978	142,246	209,967
Cash	57,491	75,267	600,107
Inventories	716,957	769,237	719,317
Other assets	†1,082,932	1,078,677	1,066,267
Deferred charges ..	236,512	244,977	52,902
Total	\$10,009,851	\$9,880,839	\$10,052,891
LIABILITIES:			
Capital and surp... †\$7,163,117	\$7,070,938	\$6,865,470	
Bonded debt	2,375,000	2,375,000	2,375,000
Notes & accts. pay..	81,841	76,042	597,145
Reserve for int....	285,000	95,000	.....
Other reserves	4,773	42,000	.....
Min. int. Wharf Co.	100,120	221,859	215,276
Total	\$10,009,851	\$9,880,839	\$10,052,891

* Statement of Haytian-American Corp. † Includes \$1,017,389 claim against Haiti Government. ‡ Represented by 80,000 no par shares.

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, was deferred and may be paid from earnings of succeeding fiscal years. Callable at 105. Issued to assenting holders of notes and preferred stock of Haytian-American Corp. Balance issued to provide additional working capital.

Rating, **B**

CAPITAL STOCK: 1. Haytian Corp. of America stock: Authorized, 100,000 shares; outstanding, 80,000 shares; in treasury, 20,000 shares; no par.

Rating, **C_a**

Majority of shares in voting trust formed in Aug., 1924. Trustees: C. Edgar Elliott, Waldo Newcomer and G. P. Plante.

HAZARD MANUFACTURING CO.: Incorporated under the laws of Pennsylvania on Sept. 20, 1868, organized in 1848. Manufactures copper insulated wire and cables, and wire rope. Plant located at Wilkes-Barre, Pa.