

MOODY'S

INDUSTRIALS

JOHN MOODY

1926

FOR KEY TO RATINGS SEE PAGES VII TO

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1925	1924	1923
Gross earnings ...	\$1,169,142	\$1,258,306	\$1,503,911
Operating expenses	1,262,759	1,219,297	1,298,082
Net earnings ..	(d) \$93,617	\$39,009	\$205,829
Other income	34,605	60,766	62,269
Total income ..	(d) \$59,012	\$99,775	\$268,098
Interest and taxes.	29,824	32,455	31,456
Other deductions ..	71,511	77,854	74,414
†Dividends	60,000	.....	120,000

Bal. for year..	(d) \$220,347	(d) \$10,534	\$42,228
Earned per share..	.....	.....	\$8.11

†Paid from surplus.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1925	1924	1923
Property and equip.	\$1,617,020	\$1,645,613	\$1,690,241
Investments	657,985	663,985	662,952
Intangible assets ..	.....	3,163	13,675
Cash	321,797	706,899	624,274
Marketable securities	252,103	2,103	7,258
Traffic balances ...	.....	.....	2,305
Due from agents ..	21,115	27,498	31,335
Misc. accts. rec. ...	37,698	26,471	54,519
Materials and sup..	47,879	42,198	42,675
Deferred items	55,366	63,930	70,443
Total	\$3,010,963	\$3,181,860	\$3,199,677
LIABILITIES:			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Long term debt ...	183,000	183,000	183,000
Current liabilities	51,042	41,394	63,082
Operating reserves..	.....	1,915	2,014
Deferred cred. items	1,915	2	6
Accr. depreciation	650,429	617,839	605,280
Profit and loss	124,577	337,710	346,295
Total	\$3,010,963	\$3,181,860	\$3,199,677

BONDED DEBT: 1. Hartford & New York Transportation Co. first gold 4½s: Authorized, \$200,000; outstanding, \$183,000; reacquired and held in treasury, \$17,000. Dated May 1, 1904; due May 1, 1934. Interest paid M&N 1, at State Bank & Trust Co., Hartford, Conn., Trustee. Coupon, \$1,000. Secured by a first mortgage on real estate and floating property. Company does not pay normal income tax.

CAPITAL STOCK: 1. Hartford & New York Transportation Co. stock: Authorized, \$6,703,000; outstanding, \$2,000,000, \$4,703,000 having been cancelled; par \$100. All owned by the New York, New Haven & Hartford R.R. Co. and deposited as collateral under its first and refunding mortgage dated Dec. 9, 1920. Dividends paid as follows: 1903 and 1904, 6% each; 1905 and 1906, 8% each; 1907 and 1908, none; 1909, 8%; 1910, 6%; 1911, 4%; 1912, 4½%; 1913, 3%; 1914, 1½%; 1915, 3%; 1916, 4%; 1917, 4½%; 1918 and 1919, 6% each; 1920, none; 1921, 1922 and 1923, 6% each; 1924, none; 1925, 3%.

HARVEY KNITTING CO., LTD.: Incorporated under the laws of Canada, February 15, 1912. Company manufactures underwear for women and children. Owns \$35,000 (out of \$100,000) capital stock of Hosiery, Ltd.

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. GENERAL AUDITORS: Welsh, Campbell & Lawless. ANNUAL MEETING: In May. GENERAL OFFICE: Woodstock, Ontario.

COMPARATIVE BALANCE SHEET, AS OF MARCH 31

ASSETS:	1925	1924	1923
Plant, equip., etc. ...	\$298,796	\$270,746	\$253,537
Good-will, etc.	400,000	400,000	400,000
Investments	69,188	43,750	50,232
Inventories	212,897	208,785	186,572
Cash	1,047	6,819	759
Accounts receivable.	131,268	117,023	134,887
Life ins. premiums	7,464	6,065	.....
Deferred assets	12,291	9,548	14,157
Total	\$1,132,951	\$1,062,736	\$1,040,144

LIABILITIES:	1925	1924	1923
Preferred stock ...	\$113,900	\$113,900	\$113,900
Common stock	400,000	400,000	400,000
Bank bills pay. sec.	43,500	.....	.....
Accounts payable ..	51,547	47,087	67,292
Accrued liabilities	7,350	6,242	5,292
Reserve for taxes..	8,059	16,747	22,514
Reserve account ...	25,000	25,000	25,000
Res. for deprec., etc.	149,763	129,239	113,144
Surplus	333,832	324,521	293,002
Total	\$1,132,951	\$1,062,736	\$1,040,144

WORKING CAPITAL..	\$234,756	\$262,551	\$227,120
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CAPITAL STOCK: 1. Harvey Knitting Co., Ltd. 7% cum. conv. preferred: Authorized, \$500,000; outstanding, \$113,900; par \$100. Has preference as to assets and dividends. Non-callable. Convertible into common, share for share. Regular dividends paid M&N 15.

Offered (\$300,000) in Mar., 1912 by Campbell, Thompson & Co., Toronto, at par with a bonus of 40% of common. 2. Harvey Knitting Co., common: Authorized, \$966,600; outstanding, \$400,000; in treasury, \$566,600; par \$100. Preferred is convertible into common, share for share. Common dividends paid (M&N 15) at rate of 3% per annum from 1919 to 1925 incl.

Stock transferred and registered at company's office.

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 3,098 looms.

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

COMPARATIVE BALANCE SHEET, AS OF

ASSETS:	Sept. 26, '25	Sept. 27, '24	Sept. 29, '23
Property account ..	\$2,348,721	\$2,252,587	\$2,205,632
Investments	600	600	600
Inventories	1,415,926	1,472,581	1,333,572
Cash and accts. rec.	273,918	307,981	523,960
Total	\$4,044,165	\$4,033,749	\$4,068,764
LIABILITIES:			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Accts. & notes pay..	.....	118,232	539
Reserves	807,493	755,448	746,281
Surplus	1,236,672	1,160,069	1,321,944
Total	\$4,044,165	\$4,033,749	\$4,068,764
WORKING CAPITAL..	\$1,694,844	\$1,662,330	\$1,861,993

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, 23%; 1919, 6% in cash and 10% in Liberty Loan bonds; 1920, 26%; 1921 and 1922, 8% per annum; 1923, 7%; 1924 and 1925, 6% each. Dividends payable quarterly, March 1, etc. to stock of record Feb. 12, etc. Paid stock dividends of 100% in 1917, and 25% in 1922.

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.

SALES AND NET PROFITS, YEARS ENDED DEC. 31

Sales	1925	1924
Net profits after taxes.....	\$2,250,000	\$2,000,000
	196,753	125,153

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1925	1924
Plant and equipment.....	\$685,711	\$805,512
Investments, etc.	30,000	30,000
Notes receivable	19,559	2,570
Other current assets	1,068,272	963,486
Other assets	30,240	39,200
Deferred assets	26,289	14,074
Total	\$1,860,071	\$1,859,842

LIABILITIES:	1925	1924
Preferred stock	\$372,400	\$392,000
*Common stock	61,350	62,125
Current liabilities	176,472	493,419
Reserves	589,497	309,852
Surplus	660,352	602,446
Total	\$1,860,071	\$1,859,842

*Represented by 12,000 no par shares.

WORKING CAPITAL	\$911,359	\$477,637
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CAPITAL STOCK: 1. Haughton Elev. & Mach. Co. 7% cum. pref.: Authorized, \$1,000,000; outstanding, \$372,400; 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. Special fund equal to preferred dividends for one year held by Ohio Savings Bank & Trust Co., Toledo. Regular dividends paid quarterly, Jan. 1, etc.

Offered (\$500,000) at par in Dec., 1919 by United Securities Co., Cleveland.

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

Transfer Agent and Registrar: (Preferred) At company's office. (Common) Ohio Savings Bank & Trust Co., Toledo, Ohio.

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; Hernand Behn, A. Ledon, Vice-Pres., Havana, Cuba; L. J. Proctor, H. B. Orde, Vice-Pres., New York; J. L. Motley, Vice-Pres., Boston; 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, Hernand Behn, S. Casteleiro, L. F. Gutierrez, Jose Marimon, Domingo Nazabal, C. I. Parraga, 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:** 41 Broad St.

BONDED DEBT: 1. Havana Docks Corp. first collateral lien 7s series A: Authorized, \$3,500,000; outstanding, Dec. 31, 1925, \$2,854,000. 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. Payable principal and interest through semi-annual lease payments to the trustee by United Fruit Co. (See History). Secured by deposit of £374,640 first mortgage bonds of the Port of Havana Docks Co. A portion of the proceeds of this issue was set aside to be used 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 pays normal income tax up to 2%. Quoted in New York Curb Market.

Offered (\$3,800,000) at 95½ in June, 1921 by Lee, Higginson & Co., New York.

CAPITAL STOCK: 1. Havana Docks Corp. 7% cum. preferred: Authorized, \$3,000,000; outstanding, Dec. 31, 1925, \$2,000,000; par \$100. Dividends, if any, not reported.

2. Havana Docks Corp. common: Authorized, 50,000 shares; outstanding Dec. 31, 1925, 46,380 shares; no par. Dividends, if any, not reported.

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, 2004 the works become the property of the government without payment.

MANAGEMENT: OFFICERS: Sosthenes Behn, Pres.; Hernand Behn, 1st Vice-Pres.; A. Ledon, L. J. Proctor, H. B. Orde, J. Lothrop Motley, Vice-Pres.; H. B. Orde, Treas.; Carlos I. Parraga, Asst. Treas.; Reginald H. Johnson, Sec.; Carlos I. Parraga, Asst. Sec.; James E. Manter, Clerk. **DIRECTORS:** Hernand Behn, Sosthenes Behn, S. Casteleiro, L. Falla Gutierrez, Reginald H. Johnson, R. G. Abreu, A. Ledon, Jose Marimon, J. Lothrop Motley, Bradley W. Palmer, H. B. Orde. **OFFICE:** Havana, Cuba. **NEW YORK OFFICE:** 41 Broad Street.

BONDED DEBT: 1. Port of Havana Docks Co. first gold 5s: Authorized, £800,000; outstanding Dec. 31, 1925, £705,460. Issued Feb. 1, 1911; repayable at par, Feb. 1, 1941. Interest paid F&A 1 in London in sterling in Brussels, or at the Farmers Loan & Trust Co., New York, Trustee, at 4.86% to the £. Coupon £20 and £100; registerable as to principal; interchangeable. Callable as a whole on any interest date at 105 on six months' notice. Annual sinking fund of 1½% to purchase semi-annually or call bonds by annual drawings at not exceeding par. 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 (£374,640) is deposited under the Havana Docks Corp. 1st coll. lien 7s of 1937. The August 1, 1915 interest was paid in 6% notes which have since been redeemed, interest regularly paid thereafter. Current sinking fund has been paid since Feb. 1, 1925. Past due sinking fund had been paid to amount of \$418,000 up to Mar. 24, 1926. Free of Cuban taxes. Company pays U. S. normal income tax up to 2%.

Offered (£200,000) at 86¾ in July, 1913 by British Bank of Northern Commerce, London.

CAPITAL STOCK: 1. Port of Havana Docks Co. 6% non-cum. pref.: Authorized and outstanding, \$600,000; par \$100. Largely owned by Havana Docks Corp.

2. Port of Havana Docks Co. common: Authorized and outstanding, \$4,000,000; par \$100. Largely owned by Havana Docks Corp.

HAWKEYE PORTLAND CEMENT CO.: Incorporated under the laws of W. Virginia, Jan. 15, 1916, as successor, Feb. 23, 1916 to Iowa Portland Cement Co., incorporated, Aug. 11, 1906. 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 1,500,000 barrels.

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

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1925	1924	1923
Property & equip.	\$1,425,502	\$1,494,262	\$1,621,708
Securities	12,500	8,500	85,797
Inventories	619,678	638,006	440,158
Notes & accts. rec.	259,018	200,286	200,404
Cash	92,236	110,065	111,472
Prepaid items	3,655	4,998	3,036
Total	\$2,412,589	\$2,456,117	\$2,462,575
LIABILITIES:			
Capital stock	\$1,850,575	\$1,844,575	\$1,841,775
Real estate mtg.	14,000	.....	9,791
Accounts payable	90,634	140,114	121,976
Reserve for taxes	20,316	18,449	19,200
Conting. liabilities .. . . .	.....	1,327	.....
Surplus	437,064	451,652	469,833
Total	\$2,412,589	\$2,456,117	\$2,462,575
WORKING CAPITAL..	\$859,982	\$789,794	\$610,858

CAPITAL STOCK: 1. Hawkeye Portland Cement Co. stock: Authorized, \$2,000,000; outstanding, \$1,850,575; par \$100. Dividends at rate of 10% per annum paid from 1918 to 1921, inclusive; 1922, 5%; 1923 to 1925, incl., 10% per annum. Dividends payable quarterly, Mar., etc. Stock transferred at company's office.