

MOODY'S

INDUSTRIALS

JOHN MOODY

1927

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23 24

OR KEY TO RATINGS SEE PAGES VII TO XI

(three ocean going) 25 barges, one dredge, one pile driver and one derrick. Terminals in New York at Piers 19 and 20, East River. In March, 1908, the property and good-will of United States Transportation Co. was acquired; latter controlled Joy Line running between New York and Providence, and Neptune Line between New York and Fall River.

MANAGEMENT: OFFICERS: E. J. Pearson, Pres.; E. G. Buckland; B. Campbell, Vice-Pres., New Haven, Conn.; R. J. Noble, Vice-Pres. and Gen. Mgr., New York; N. M. Rice, Vice-Pres. and Pur. Agt.; A. E. Clark, Sec.; A. S. May, Treas.; B. I. Spock, Gen. Counsel; H. S. Palmer, Compt., New Haven, Conn. DIRECTORS: J. T. Pratt, R. J. Noble, New York; E. G. Buckland, E. J. Pearson, Benj. Campbell, A. E. Clark, New Haven, Conn.; Edward Milligan, Hartford, Conn.; F. W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; F. T. Maxwell, Rockville, Conn. ANNUAL MEETING: First Wednesday in Feb. OFFICE: New Haven, Conn. NEW YORK OFFICE: Piers 19 and 20 East River.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31			
	1926	1925	1924
Gross earnings ...	\$1,104,503	\$1,169,142	\$1,258,306
Operating expenses ..	1,232,385	1,262,759	1,219,297
Net earnings .. (d)	\$127,882	\$93,617	\$39,009
Other income	79,898	34,605	60,766
Total income .. (d)	\$47,984	\$59,012	\$99,775
Interest and taxes ..	27,520	29,824	32,455
Other deductions ..	68,948	71,511	77,854
†Dividends		60,000	
Deficit	\$144,452	\$220,347	\$10,534
		†Paid from surplus.	

COMPARATIVE BALANCE SHEET, AS OF DEC. 31			
	1926	1925	1924
ASSETS:			
Property and equip. ...	\$1,618,732	\$1,617,020	\$1,645,613
Investments	671,802	657,985	663,985
Intangible assets ..			3,163
Cash	165,988	321,797	706,899
Marketable securities	257,356	252,103	2,103
Traffic balances ...	941		
Due from agents ..	25,952	21,115	27,498
Misc. accts. rec. ...	29,884	37,698	26,471
Materials and supp. ...	48,765	47,879	42,198
Deferred items	85,470	55,366	63,930
Deficit	21,880		
Total	\$2,926,770	\$3,010,963	\$3,181,860
LIABILITIES:			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Long term debt ...	183,000	183,000	183,000
Current liabilities ..	49,707	51,042	41,394
Operating reserves ..	1,910	1,910	1,915
Accr. cred. items ...	6	5	2
Def. depreciation ..	692,147	650,429	617,839
Surplus		124,577	337,710
Total	\$2,926,770	\$3,010,963	\$3,181,860

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. Rating, **Baa**

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%; 1926, none.

Stock transferred at company's office.

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			
	1926	1925	1924
ASSETS:			
Plant, equip., etc. ...	\$313,460	\$298,796	\$270,746
Good-will, etc.	400,000	400,000	400,000
Investments	69,187	69,188	43,750
Vandecar property ..	5,000		
Inventories	189,341	212,897	203,785
Cash	155	1,047	6,819
Accounts receivable ..	126,257	131,268	117,023
Life ins. premiums ..	9,483	7,464	6,065
Deferred assets ...	13,162	12,291	9,548
Total	\$1,126,045	\$1,132,951	\$1,062,736
LIABILITIES:			
Preferred stock ...	\$113,900	\$113,900	\$113,900
Common stock	400,000	400,000	400,000
Bank bills pay. sec. ..	12,986	43,500	
Accounts payable ..	41,560	51,547	47,087
Accrued liabilities ..	9,472	7,350	6,242
Reserve for taxes ..	5,216	8,059	16,747
Reserve account ...	25,000	25,000	25,000
Res. for deprec., etc. ...	173,071	149,763	129,239
Surplus	344,840	333,832	324,521
Total	\$1,126,045	\$1,132,951	\$1,062,736
WORKING CAPITAL . . . \$246,519			
\$234,756			
\$262,551			

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 1926, incl., with extra of ½% in Nov., 1926.

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 100,410 spindles and 3,082 looms.

MANAGEMENT: OFFICERS: Horatio Hathaway, Pres.; J. E. Stanton, Jr., Treas.; Seabury Stanton, Asst. Treas. DIRECTORS: H. H. 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			
	Oct. 2, '26	Sept. 26, '25	Sept. 27, '24
ASSETS:			
Property account ..	\$1,963,463	\$2,348,721	\$2,252,587
Investments	600	600	600
Inventories	1,057,733	1,415,926	1,472,581
Cash and accts. rec. ..	342,260	278,918	307,981
Total	\$3,364,056	\$4,044,165	\$4,033,749
LIABILITIES:			
Capital stock	\$1,600,000	\$2,000,000	\$2,000,000
Accts. & notes pay. ..			118,232
Reserves	859,783	807,493	755,448
Surplus	904,273	1,236,672	1,160,069
Total	\$3,364,056	\$4,044,165	\$4,033,749
WORKING CAPITAL . . . \$1,399,993			
\$1,694,844			
\$1,662,530			

CAPITAL STOCK: 1. Hathaway Mfg. Co. stock: Authorized and outstanding, \$1,600,000 (reduced from \$2,000,000 in June, 1926, by retiring 4,000 shares at par); 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 to 1926, incl., 6% per annum. Dividends payable quarterly, March 1, etc., to stock of record Feb. 12, etc. Paid stock dividends of 100% in 1917, and 25% in 1922. Quoted in New Bedford, Mass. PRICE RANGE: 1926 1925 1924

Stock

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, Miss L. C. McGovern, C. S. Smyth, G. E. Jonas, J. A. Martin. GENERAL AUDITORS: Haskins & Sells. ANNUAL MEETING: First Wednesday in Jan. OFFICE: 200 Fifth Avenue, New York.

COMPARATIVE BALANCE SHEET, AS OF NOV. 30

ASSETS:	1926	1925	1924
Mortgages	\$62,247	\$24,747	\$27,247
Good-will	600,000	600,000	600,000
Furn. and fixtures ..	531	590	656
Misc. stock on hand ..	8,343	4,452	13,056
Notes, etc., rec.	182,519	169,670	160,559
Accounts receivable ..	849,213	821,180	673,635
Adv. to consignors ..	138,449	213,036	126,060
Interest accrued ...	792	791	326
Cash	189,053	127,400	137,016
Deferred assets ...	582	919	529
Total	\$2,031,729	\$1,962,285	\$1,739,084
LIABILITIES:			
Preferred stock ...	\$400,000	\$400,000	\$400,000
Common stock ...	600,000	600,000	600,000
Acceptances pay. ...	82,652	137,946
Depts. of empl., etc. ..	223,303	258,622	281,890
Accounts payable ...	521,813	376,606	296,494
Interest payable ...	743	824	941
Other current liab. ...	10,000	1,323
Res. for taxes.	8,992	9,500	5,900
Res. for dividends ...	43,000	48,000	42,000
Other reserves ...	136,226	129,464	111,859
Total	\$2,031,729	\$1,962,285	\$1,739,084

CAPITAL STOCK: 1. Hatters' Fur Exchange, Inc., 6% cum. pref.: Authorized and outstanding, \$400,000; par \$100. Has preference as to assets and dividends. Not callable. Has equal voting power per share with common. Dividends regularly paid annually on Jan. 25.

2. Hatters' Fur Exchange Inc. common: Authorized and outstanding, \$600,000; par \$100. Has equal voting power per share with preferred. Dividends paid: 1906 and 1907, 6%; 1908, 3%; 1909, 4%; 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%; 1926 and 1927, 4%. 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, Toledo, O.; 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

	1926	1925	1924
Sales	\$2,600,000	\$2,250,000	\$2,000,000
*Net profits	225,030	196,753	125,153

* After taxes.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1926	1925	1924
Plant and equip. ...	†\$592,346	\$685,711	\$805,512
Investments, etc. ...	30,000	30,000	30,000
Notes receivable ...	514	19,559	2,570
Other current assets ..	1,244,338	1,068,272	968,486
Other assets	14,350	30,240	39,200
Deferred assets ...	26,527	26,289	14,074
Total	\$1,908,125	\$1,860,071	\$1,859,842
LIABILITIES:			
Preferred stock ...	\$342,200	\$372,400	\$392,000
Common stock ...	*61,425	61,350	62,125
Current liabilities ..	201,222	176,472	193,419
Reserves	312,135	589,497	309,852
Surplus	891,143	660,352	602,446
Total	\$1,908,125	\$1,860,071	\$1,859,842

* Represented by 12,000 no par shares. † After depreciation.

WORKING CAPITAL.. \$1,043,680 \$911,359 \$477,637

CAPITAL STOCK: 1. Haughton Elev. & Mach. Co. 7% cum. pref.: Authorized, \$1,000,000; outstanding, \$342,200; 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.; Hernand Behn, Vice-Pres., New York; A. Ledon, Vice-Pres., Havana, Cuba; L. J. Proctor, Vice-Pres., Madrid, Spain; 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, S. Casteleiro, L. F. Gutierrez, A. Ledon, Jose Marimon, Domingo Nazabal, C. I. Paraga, Havana, Cuba; Sosthenes Behn, Hernand Behn, H. B. Orde, New York; R. H. Johnson, 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, Mar. 15, 1927, \$2,691,000. 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 and practically all common and preferred stock of 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 (\$3,300,000) 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, Sept. 30, 1926, \$2,000,000; par \$100. Has preference for assets and dividends. In dissolution, entitled to par and dividends. Not callable. Entitled to one vote per share. No sinking fund. Dividends, if any, not reported.

2. Havana Docks Corp. common: Authorized, 50,000 shares; outstanding, Sept. 30, 1926, 46,380 shares; no par. Entitled to one vote per share. Dividends, if any, not reported.

Transfer Agent: Old Colony Trust Co., Boston, Mass.

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 three piers and warehouses in the Port of