



MOODY'S

INDUSTRIALS

JOHN MOODY

1928

AMERICAN AND FOREIGN

BONDED DEBT: 1. Hart-Parr Co. first gold 6s: Authorized, \$1,000,000; outstanding, \$1,000,000. Dated, Sept. 1, 1927; due Sept. 1, 1930.

Interest paid M&S 1 at Minnesota Loan & Trust Co., Minneapolis. Coupon, \$500 and \$1,000; registerable to principal. Callable at 102½ prior to Sept. 1, 1928, at 101½ prior to Sept. 1, 1929, and at 100½ thereafter. A direct obligation of the company and secured by a first mortgage on real estate, buildings, machinery and equipment owned at Charles City, appraised at \$1,855,805. Indenture provides that company shall maintain at all times net quick assets equal to at least twice the amount of bonds outstanding and that no cash dividends shall be paid on capital stock, except from earnings subsequent to June 30, 1927. Proceeds used to retire funded debt and to provide additional working capital. Company pays normal income tax up to 2%. Rating, **Ba**

WARRANTS: Each \$1,000 bond issued with a warrant detachable after March 1, 1928, entitling holder to purchase 20 no par common shares at \$12.50 per share to Sept. 1, 1929, incl. Indenture protects the interest of warrant holders in event any dividends are paid in stock or any common or class A preferred stock is issued for cash or property at less than the existing price at which purchase privilege of warrants may be exercised.

OFFERED: (\$1,000,000) in Sept., 1927, by Minnesota Loan & Trust Co., Minneapolis, at par, with warrants as above described.

NOTE: The 6% notes, due Nov. 1, 1928, were retired at 101, Nov. 1, 1927, at Minnesota Loan & Trust Co., Minneapolis, Minn.

CAPITAL STOCK: 1. Hart-Parr Co. 7% cum. first preferred: Authorized, \$2,500,000; outstanding, \$1,407,800; par \$100. Has preference as to assets and dividends. Cumulative from Aug. 1, 1925. In liquidation entitled to par and dividends. Callable at any time at 105. Has no voting power unless four quarterly dividends are in default, when preferred has equal voting power per share with common. Issued in part to holders of first 7s of 1934, par for par. No sinking fund. Dividends on former company's 7% preferred regularly paid quarterly Jan. 1, up to and including July 1, 1914; none thereafter to Jan. 2, 1920, when 1¼% was paid; April 1, 1920, 1¼%; none thereafter but under plan of reorganization provision was made for adjustment of all back dividends and sinking fund arrearage aggregating \$1,491,300. Initial dividend of 1¼% paid on present preferred Nov. 1, 1926, and quarterly thereafter to May 1, 1928, incl. In addition 1¼% was paid Jan. 1, 1927, on account of accumulations and 5¼% Oct. 1, 1927, which cleared all arrears. Rating, **B**

2. Hart-Parr Co. participating class A preferred: Authorized, \$75,000 shares; outstanding, 26,989 shares; no par. Participates with common in dividends up to \$6 per share. In liquidation entitled to \$50 if voluntary and to \$30 if involuntary. Callable at \$30 per share to Nov. 1, 1935, on six months' notice, during which period class A may be converted into common, share for share. Issued in part to holders of first 7s of 1934 as a bonus on basis of 15 shares for each \$1,000 converted into first preferred. No dividends paid to Jan. 1, 1928. Rating, **Caa**

3. Hart-Parr Co. common: Authorized, 200,000 shares; outstanding, 56,114 shares; reserved for stock purchase warrants issued with bonds, 20,000 shares; no par. Participates with class A in dividends up to \$6 per share, and entitled to all additional dividends. Has exclusive voting power with restrictions (see No. 1). No dividends paid to Jan. 1, 1928. Rating, **Caa**

Stock transferred and registered at company's office.

HARTFORD & NEW YORK TRANSPORTATION CO.:

Incorporated under Connecticut laws, Feb., 1877, to operate barges between the coal ports along the Connecticut River, and a freight and passenger steamship line between New York and Hartford and intermediate points on the Connecticut River, New York and Bridgeport and New York and Providence. Company owns five steamboats, five towboats (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. were 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:** 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.; F. T. Maxwell, Rockville, Conn.; A. T. Hadley, New Haven, 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

	1927	1926	1925
Gross earnings	\$1,072,880	\$1,104,503	\$1,169,142
Operating expenses.	1,212,672	1,232,385	1,262,759
Net oper. loss..	\$139,792	\$127,882	\$93,617
Other income	76,244	79,898	34,605
Net loss	\$63,548	\$47,984	\$59,012
Interest and taxes.	29,029	27,520	29,824
Other deductions ..	67,571	68,948	71,511
†Dividends .....	.....	.....	60,000
Deficit	\$160,148	\$144,452	\$220,347

† Paid from surplus.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1927	1926	1925
Property and equip.	\$1,579,695	\$1,618,732	\$1,617,020
Investments	678,557	671,802	657,985
Cash	178,405	165,988	321,797
Marketable securities	205,312	257,356	252,103
Traffic balances ...	.....	941	.....
Due from agents ..	26,509	25,952	21,115
Misc. accts. rec. ...	29,778	29,884	37,698
Materials and supp.	40,530	48,765	47,879
Deferred items	61,287	85,470	55,366
Deficit	148,884	21,880	.....
Total	\$2,948,957	\$2,926,770	\$3,010,963
LIABILITIES:			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Long term debt	183,000	183,000	183,000
Current liabilities	33,249	49,707	51,042
Operating reserves .	.....	1,910	1,910
Def. cred. items ...	75	6	5
Traffic balances ...	1,266	.....	.....
Accr. depreciation	731,367	692,147	650,429
Surplus .....	.....	.....	124,577
Total	\$2,948,957	\$2,926,770	\$3,010,963

BONDED DEBT: 1. Hartford & New York Transportation Co. first gold 4½s: Authorized, \$200,000; outstanding, \$183,000; reacquired and deposited with the Trustee in lieu of mortgaged property sold, \$17,000. Dated, May 1, 1904; due May 1, 1934. Interest paid M&N 1, at Phoenix 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%; none thereafter to Feb. 15, 1928. Stock transferred 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 84,940 spindles and 3,386 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.

NET INCOME: (Before depreciation), years ended Oct. 1, 1926, (d) \$572,108; 1927, \$108,595.

COMPARATIVE BALANCE SHEET, AS OF

ASSETS:	Oct. 1, '27	Oct. 2, '26	Sept. 26, '25
Property account ..	\$686,517	\$1,963,463	\$2,348,721
Machinery	1,409,277		
Inventories	1,073,113	1,057,733	1,415,926
Cash, rec. and inv..	207,745	342,860	279,518
Total	\$3,376,652	\$3,364,056	\$4,044,165
LIABILITIES:			
Capital stock	\$1,600,000	\$1,600,000	\$2,000,000
Reserves	768,879	859,783	807,493
Surplus	1,007,773	904,273	1,236,672
Total	\$3,376,652	\$3,364,056	\$4,044,165
WORKING CAPITAL..	\$1,280,858	\$1,400,593	\$1,695,444

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 1916; 1917, 10% cash and 100% stock; 1918, 28%; 1919, 6% in cash and 10% in Liberty Loan bonds; 1920, 26%; 1921, 8%; 1922, 8% cash and 25% stock; 1923, 7%; 1924 to 1927, incl., 6% per annum; March 1, 1928, 1½%; June, 1, 1928, none. Quoted in New Bedford, Mass.

PRICE RANGE: 1927 1926 1925 1924
Stock 110-104 115-95 119-105 145-135

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. Russell Campbell, Sec.; W. H. Wood, Treas. DIRECTORS: Antonin Chapal, P. C. Donner, Harry J. O'Toole, 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:	1927	1926	1925
Mortgages	\$55,747	\$62,247	\$24,747
Good-will	600,000	600,000	600,000
Furn. and fixtures ..	478	531	590
Misc. stock on hand	5,750	8,343	4,452
Notes, etc., rec....	166,295	182,519	169,670
Accounts receivable.	469,338	849,213	821,180
Adv. to consignors.	184,726	138,449	213,036
Interest accrued ...	933	792	791
Cash	224,222	189,053	127,400
Deferred assets ...	3,753	582	919
Total	\$1,711,242	\$2,031,729	\$1,962,285
LIABILITIES:			
Preferred stock ...	\$400,000	\$400,000	\$400,000
Common stock	600,000	600,000	600,000
Acceptances payable	96,570	82,652	137,946
Depts. of empl., etc..	175,660	223,303	258,622
Accounts payable ..	223,162	521,813	376,606
Interest payable ...	1,306	743	824
Other current liab..	10,000	10,000	1,323
Res. for taxes	11,606	8,992	9,500
Res. for dividends..	48,000	48,000	48,000
Other reserves	144,938	136,226	129,464
Total	\$1,711,242	\$2,031,729	\$1,962,285

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, 1927 and 1928, 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

	1927	1926	1925
Sales	\$2,700,000	\$2,600,000	\$2,250,000
*Net profits	148,800	225,030	196,753

* After taxes.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1927	1926	1925
Plant & equipment.	†\$557,752	\$592,346	\$685,711
Investments, etc. ..	30,000	30,000	30,000
Notes receivable ..	25,150	514	19,559
Other current assets	1,268,800	1,244,388	1,068,272
Other assets	9,700	14,350	30,240
Deferred assets	21,247	26,527	26,289
Total	\$1,912,649	\$1,908,125	\$1,860,071
LIABILITIES:			
Preferred stock ...	\$305,900	\$342,200	\$372,400
Common stock	*62,660	61,425	61,350
Current liabilities ..	289,097	201,222	176,472
Reserves	284,984	312,135	589,497
Surplus	970,008	991,143	660,352
Total	\$1,912,649	\$1,908,125	\$1,860,071

* Represented by 12,532 no par shares. † After depreciation.

WORKING CAPITAL.. \$1,004,853 \$1,043,680 \$911,359

CAPITAL STOCK: 1. Haughton Elev. & Mach. Co. 7% cum. pref.: Authorized, \$1,000,000; outstanding, \$305,900; 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, 12,532 shares; no par. Dividends, if any, not reported.

Transfer Agent and Registrar: (Common): At company's office; (preferred) 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, 1st Vice-Pres.; E. F. Chinlund, W. H. Pitkin, Vice-Pres.; New York; A. Ledon, Vice-Pres., Havana, Cuba; H. B. Orde, Vice-Pres. and Treas., New York; J. L. Motley, Vice-Pres.; R. H. Johnson, Sec., Boston; A. Ledon, Gen. Mgr.; L. Del Monte, Aud., Havana, Cuba. DIRECTORS: Hernand Behn, Sosthenes Behn, E. F. Chinlund, G. A. Ogilvie, H. B. Orde, W. H. Pitkin, L. N. Rock, J. E. Fullam, New York; Julio de la Torre, Alvaro Ledon, Havana, Cuba; R. H. Johnson, Boston, Mass. ANNUAL MEETING: Third Tuesday in April. OFFICE: Havana, Cuba. NEW YORK OFFICE: 41 Broad St.