

MOODY'S

INDUSTRIALS

JOHN MOODY

1930

AMERICAN AND FOREIGN

LIABILITIES:	1928	1927
Common stock	\$500,000	\$500,000
Bonded debt	187,000	203,000
Accounts and notes payable	\$92,817	\$66,819
Accrued accounts	1,429	1,429
Surplus	\$83,743	\$61,898
Total	\$1,361,076	\$1,380,776

* After depreciation.

WORKING CAPITAL	\$388,808	\$308,834
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BONDED DEBT: 1. W. D. Hannah Shoe Co., Inc., 1st gold 7s: Authorized, \$250,000; outstanding, \$187,000; retired, \$63,000. Dated March 1, 1924; due \$15,000 each March 1 to 1930, incl.; \$20,000, 1931 to 1938, incl. Interest paid M&S 1 at Irving Trust Co., New York, Trustee. Coupon \$500 and \$1,000; registrable as to principal. Callable on any interest date on 30 days' notice at 110. Secured by a first closed mortgage on entire property at Newburyport, Mass. Issued to retire mortgage on property and to provide additional working capital. Pennsylvania 4 mills tax and Massachusetts 6% income tax refunded. Company pays normal income tax up to 2%. *Principal and interest due Mar. 1, 1930 in default.*

Offered (\$250,000) at par in Mar., 1924, by Harris, Small & Co., Detroit.

PROSPECTIVE COMMENTS: As a result of default of principal and interest due Mar. 1, 1930, on first mortgage 7% bonds the following committee has been formed: William M. Ross, chairman; C. J. Kuhn, New York, and Courtney D. Allington, Detroit; William MacAlister, 60 Broadway, New York, secretary. Satterlee & Canfield, New York, counsel. Bondholders have been requested to deposit their bonds with Irving Trust Co., New York, Depository. All bonds must be accompanied with coupons due Mar. 1, 1930. Deposit privilege expires May 15, 1930, unless extended by the committee.

Under date of Apr. 25, 1930, the committee issued the following statement.

During the past year the W. D. Hannah Shoe Co., Inc. found it necessary to liquidate inventory to meet certain current obligations. In doing this, the company was forced to curtail operations and consequently suffered a serious loss of income and impairment of current assets. As a result the company was unable to pay the principal and interest due Mar. 1, 1930, on its first mortgage.

The company desires to resume and continue operations and has arranged for the necessary working capital with which to do so, provided a satisfactory plan can be agreed upon to relieve the company of a portion of the serial repayment of its first mortgage 7% bonds. As part of any such plan, the committee would stipulate that all income from the Newburyport real estate of the company be assigned to a special Trustee for the benefit of the bondholders. We have been advised that the present annual net income from said real estate from tenants other than the company, after the payment of all expenses, is about \$18,000. It is expected that the annual net income will be increased to over \$30,000 by certain contemplated increases in rent, and, if a satisfactory plan can be agreed upon, by the payment to the special Trustee of certain additional sums by the company. In lieu of rent for the space which it occupies. As the annual interest on the \$175,000 principal amount of bonds now outstanding is only \$12,250, it may readily be seen that any such plan should provide a margin of safety for interest charges and a substantial sum each year to be used to retire bonds. In order to carry out any constructive plan, the co-operation of almost all of the bondholders is essential.

The committee further stated that they have been advised that the company is prepared to pay the interest due on the bonds on Mar. 1, 1930, on a sufficient number of bonds that have been deposited to insure the carrying out of a plan satisfactory to the company.

CAPITAL STOCK: 1. W. D. Hannah Shoe Co., Inc., 5% non-cum. pref.: Authorized, \$200,000; outstanding, none; par \$100.

2. W. D. Hannah Shoe Co., Inc. common: Authorized, \$500,000; outstanding, \$500,000; in treasury, \$127,000; par \$100. Stock closely held.

Stock transferred at company's option.

HARNISCHFEGGER CORP.: Incorporated in Wisconsin, Jan. 7, 1910 as Pawling & Harnischfeger Co. Present title adopted in 1924. Manufactures electric overhead cranes and hoists, material handling monorail systems, gasoline and electric shovels, drag lines, cranes, trenching machines, backfillers, truck cranes, grab buckets, etc. Plant at West Milwaukee, Wis. Employees total about 2,500. Holds entire capital stock of Harnischfeger Sales Corp., Milwaukee Electric Crane & Hoist Corp., Harnischfeger Sales Corp. of Canada, and Excavating Equipment Dealers, Inc.

MANAGEMENT: OFFICERS: Henry Harnischfeger, Pres. and Treas.; Walter Harnischfeger, Vice-Pres.; E. Standfuss, Vice-Pres.; E. Binkowski, Sec. F. J. Hirtmann, Asst. Treas.; F. Gavigan, Fur. Agt., Milwaukee, Wis. DIRECTORS: Henry Harnischfeger, Walter Harnischfeger, E. Standfuss, Rene von Schleinitz, E. Binkowski, Walter Kasten, Joseph Harnischfeger, Milwaukee, Wis.; I. L. Porter, Chicago, Ill.; J. O. Eaton, Cleveland, O. GENERAL AUDITORS: Price, Waterhouse & Co. ANNUAL MEETING: First Monday in March. OFFICE: 38th and National Aves., Milwaukee, Wis.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31			
	1929	1928	1927
Gross revenue	\$3,555,147	\$2,891,849	\$3,281,177
Operating expenses	2,076,801	1,634,585	1,378,107
Net operating revenue	1,479,346	1,257,264	903,070
Other income	30,243	76,739	58,444
Total income	1,509,589	1,334,003	961,514
Interest charges and taxes	276,541	217,638	218,828
Balance	1,243,048	985,575	664,686
Preferred dividends	86,541	.....	.....
Common dividends	125,000	.....	.....

Surplus for year..... \$1,019,117
 **Earnings per share, pd..... \$2.08 \$49.25 \$44.26
 **Earnings per share, com..... 2.85 2.53 2.45
 * Adjusted to give effect to reorganization. † Before \$750,000 stock dividend on old common. ** Based on 30,000 preferred and 300,000 common no par shares.

CONSOLIDATED BALANCE SHEET, AS OF			
	Dec. 31, '29	July 31, '29	Dec. 31, '28
Property, plant, etc.	793,489,524	821,117,714	793,489,524
Investments	11,739	27,739	27,739
Unvoted stock subscription	146,323	230,000	230,000
Cash	117,246	821,266	821,266
Notes and accounts receivable (net)	3,187,287	3,171,404	3,171,404
Marketable bonds	39,896	.....	.....
Accrued interest	61,611	14,204	14,204
Unliquidated accounts receivable	162,004	782,811	782,811
Inventories	4,929,297	4,929,297	4,929,297
Deferred charges	25,543	25,543	25,543
Total	\$1,151,747	\$1,151,747	\$1,151,747

LIABILITIES:			
Preferred stock	\$2,000,000	\$2,000,000	\$2,000,000
Common stock	\$5,737,500	\$5,737,500	\$5,737,500
Bonds of subsidiaries companies	25,500	25,500	25,500
Accounts payable	758,108	758,108	758,108
Accrued wages, etc.	276,800	276,800	276,800
Accrued dividends	61,275	61,275	61,275
Accrued taxes	899,698	899,698	899,698
Surplus	3,250,545	3,250,545	3,250,545
Total	\$12,151,747	\$12,151,747	\$12,151,747

CURRENT ASSETS AND LIABILITIES:			
Current assets	\$8,408,883	\$8,408,883	\$8,408,883
Current liabilities	1,212,908	1,212,908	1,212,908

Working Capital..... \$7,195,975

* Giving effect to new financing. † Less reserve for depreciation to Dec. 31, 1929, \$2,809,390. ‡ Represented by 300,000 no par shares.

CAPITAL STOCK: 1. Harnischfeger Corp. 7% cumulative preferred: Authorized, \$2,000,000; outstanding, \$2,000,000; par \$100. Warrants attached entitling holders to acquire on or before Oct. 1, 1934 common at \$40 per share on basis of two common shares for each preferred share. Callable at 115. Has no voting power. Regular dividends paid quarterly, Jan. 1, etc. Rating: *Aaa*

2. Harnischfeger Corp. common: Authorized, 500,000 shares; outstanding, 300,000 shares; no par. Has exclusive voting power. Initial dividend of 45 cents per share paid Jan. 1, 1930; Apr. 1, 1930, 45 cents. Rating: *B*

Transfer Agent: First Union Trust & Savings Bank, Chicago. Registrar: Continental Illinois Bank & Trust Co., Chicago. Common listed on Chicago Stock Exchange. PRICE RANGE: (Common), 1929, 33 1/2-25 1/2.

HATHAWAY MANUFACTURING CO.: Incorporated in 1888, under the laws of Massachusetts. Manufacturers of plain and fancy shirtings, satens, twills, etc. Mill located at New Bedford, Mass., is equipped with 70,326 spindles and 3,374 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), year ended Oct. 1, 1927, \$108,595; Sept. 29, 1928, (d) \$100,187; Sept. 29, 1929, \$100,909.

INCOME ACCOUNT, year ended Sept. 29, 1928: Net earnings, (d) \$100,187; depreciation, \$90,000; net loss, \$190,187; dividends, \$48,000; deficit, \$238,187.

COMPARATIVE BALANCE SHEET, AS OF			
	Sept. 29, '29	Sept. 29, '28	Oct. 1, '27
Property account	\$6,817	\$6,817	\$6,817
Machinery	1,432,567	1,407,831	1,408,377
Inventories	899,335	776,426	776,426
Accounts receivable	216,919	.....	.....
Res.	21,691	348,674	897,744
Securities owned	66,784	.....	.....
Total	\$8,232,341	\$3,216,437	\$3,276,632

LIABILITIES:			
Capital stock	\$1,600,000	\$1,600,000	\$1,600,000
Accounts payable	1,206	1,206	1,206
Tax reserves	416	5,790	5,790
Res. for dep. of inventories	112,394	112,394	112,394
Depreciation reserve	744,652	692,525	692,525
Surplus	825,877	825,877	1,867,119
Total	\$3,232,341	\$3,216,437	\$3,276,632

Current assets	Sept. 30, '29	Sept. 30, '28	Oct. 1, '27
Current liabilities	\$289,858	\$1,209,000	\$1,889,888
Working Capital	\$889,001	\$1,177,803	\$1,889,888

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, 28%; 1921, 8%; 1922, 8% cash and 25% stock; 1923, 7%; 1924 to 1927, incl., 6% per annum; March 1, 1928, 1 1/4%; none thereafter to June 1, 1929, when 1% was paid and quarterly thereafter to Mar. 1, 1930, incl. Dividends payable quarterly, Mar. 1, etc., to stock of record Feb. 30, etc. Quoted in New Bedford, Mass.

FINANCIAL STATEMENTS: 1929 1928 1927 1926 1925

Stock... 64-14 1/2 85-94 118-104 115-95 112-105

HEADLEY EMULSIFIED PRODUCTS CO. Incorporated in Delaware Oct. 2, 1929, as a consolidation of the business and properties of Headley Good Roads Co. and its subsidiary, Headley Good Roads Co. of Pa. Manufactures at its plant at Marcus Hook, Pa. a diversified line of emulsified asphalts for road construction and repair, waterproofing, flooring and protective coating.

MANAGEMENT: OFFICERS: E. S. Ross, Pres.; P. W. Herrick, Vice-Pres.; M. W. Lefever, Vice-Pres. and Treas.; G. D. Webster, Sec. DIRECTORS: P. W. Herrick, G. D. Webster, C. E. Patterson, A. H. Richards, M. H. Lundon, R. J. Clark, Cleveland; E. S. Ross, M. W. Lefever, Philadelphia. ADDRESS: Post, Marwick, Mitchell & Co. ANNUAL MEETING: Third Tuesday in November. OFFICE: Franklin Trust Bldg., Philadelphia, Pa.

EARNING STATEMENT, YEARS ENDED SEPT. 30

	1929	1928	1927
Net earnings	\$62,727	\$89,494	\$39,888
Earnings per sh., preferred	\$17.92	\$11.14	\$11.25
Earnings per share, class A	2.13	2.13	1.13
Earnings per share, common	2.88	3.07	0.68

Adjusted to give effect to present financing. * Based on \$500 preferred, 12,000 class A and 8,000 common no par shares.

CONSOLIDATED INCOME ACCOUNT, year ended Sept. 30, 1929 (adjusted): Net sales, \$678,916; cost of sales, \$415,912; selling and administrative expenses, \$280,878; depreciation, \$18,448; net income, \$34,726; other income, \$160; non-recurring charges (cr.), \$46,848; total income, \$71,734; Federal income tax, \$8,656; bal. adv., \$63,078.

COMPARATIVE BALANCE SHEETS, AS OF

	Sept. 30, '29	Sept. 30, '28	July 31, '29
Fixed assets, less depreciation	\$180,640	\$119,640	\$119,640
Cash	124,275	122,217	122,217
Notes and accounts receivable (net)	128,217	122,217	122,217
Inventories	46,282	25,968	25,968
Cost value of 2 1/2% common	22,874	21,974	21,974
Bldg. & loan shares pledged (contra)	22,874	21,974	21,974
Prepaid charges	6,045	3,985	3,985
Total	\$667,876	\$659,126	\$659,126

LIABILITIES:

Preferred stock	\$250,000	\$250,000
Class A stock	60,000	60,000
Class B stock	40,000	40,000
Mortgage payable (contra)	32,000	32,000
Accounts payable	69,277	69,277
Reserve for Federal tax	5,295	5,295
Due to officers and employees	27,949	27,949
Surplus	105,064	88,937
Total	\$667,876	\$659,126

Current assets \$889,001
Current liabilities \$289,858
Working Capital \$889,001

* Represented by 12,000 class A and 8,000 class B no par shares.
* Giving effect to acquisitions and financing.

CAPITAL STOCK: 1. Headley Emulsified Products Co. 7% cumulative preferred: Authorized, \$350,000; outstanding, \$350,000; par \$100. Closely held.

Has preference as to assets and dividends. In any liquidation entitled to 105 and dividends. Callable at 105 on 80 days' notice. Has no voting power, except in default of four quarterly dividends, and default in sinking fund, when preferred as a class may elect a majority of directors. Provision is made that 15% of net earnings after preferred dividends be set aside as sinking fund for redemption of preferred. Corporation agrees that it will not create any mortgage or other evidence of indebtedness maturing later than one year without consent of 76% of preferred. No class of stock having priority hereto may be created. Regular dividends paid quarterly, Jan. 1, etc.

2. Headley Emulsified Products Co. \$1.20 participating class A convertible common: Authorized, 25,000 shares; outstanding, 12,000 shares; no par.

Has second preference as to assets and non-cumulative dividends of \$1.20 per share and participates equally per

share in further dividends with class B common after latter has received \$1.20 per share. In liquidation entitled to \$22 per share, if voluntary, and to \$20 per share, if involuntary. Callable as a whole or in part on 80 days' notice at \$25 per share. Has equal voting power per share with class B common. Convertible into not less than one class B share. Holders of class A common called for redemption may exercise privilege up to the fifth day prior to day fixed for redemption. Conversion privilege is protected against dilution. Holders of class A have no preemptive rights. Purpose: Issued in connection with acquisition of predecessor companies, to liquidate certain indebtedness of one of them, for additional working capital and for other purposes. No dividends paid to May 1, 1930.

Offered (12,000 shares) in Oct., 1929, by Herrick Co., Cleveland.

3. Headley Emulsified Products Co. class B common: Authorized, 83,000 shares; outstanding, 8,000 shares; reserved for conversion, 25,000 shares; no par. For dividend provisions see class A (No. 2). Has equal voting power with class A.

Transfer Agent and Registrar: Union Trust Co., Cleveland, O.

HEMISPHERE OIL CORP. Incorporated under Nevada laws in June, 1928. Corporation is engaged in producing and marketing of oil, in the development of oil lands in cooperation with producers, and in holding stock in other oil companies. Owns 68 acres in the Vernon Pool, Wilbarger County, Texas, containing 81 producing wells and equipped with tanks, machinery, pipe and gathering lines, compression stations, etc.; a one-sixteenth interest in the "North Play" in Cottle, Motley, Floyd and Hale counties, Texas, covering approximately 410,000 acres with 5 wells drilling; 37,000 acres of leases in Cottle, Motley, Floyd, Hale and Lamb counties, Texas, in the "North Play" district, with 9 wells drilling; one-half interest in 4,800 acres in Reeves County, Texas, known as the Kinney Block, with one well drilling, three-fourths interest in lease of 530 acres in Wilbarger County, Texas. In addition, the company owns 1,000 shares of stock of Metropolitan Royalties Co. which owns producing properties in Hendricks, Winkler County field, Yates Pool, Peens County, Clark Field, Howard County McMillen Field and Rannels County, a one-twentieth interest in the Pittsburgh Royalty Syndicate and 38,500 shares of Andes Petroleum Corp.

PRODUCTION STATISTICS, year ended Mar. 15, 1929 (Wagoner H & L leases) gross production, 201,221 bbls.; net production, 176,156 bbls.; average price per bbl. \$1.27.

MANAGEMENT: DIRECTORS: E. R. Ferry, Pres.; J. G. Farquhar, T. R. Cowell, C. H. Wilson, W. S. Stillwagon. GENERAL ADDRESS: Arthur Young & Co. EXECUTIVE OFFICE: 104 Grand St., New York, N. Y.

INCOME ACCOUNT, period Mar. 15, 1928 to Mar. 15, 1929 (Wagoner H & L leases): Total income, \$228,520; expenses, etc., \$85,851; taxes, \$18,472; net income, \$179,497.

CONSOLIDATED BALANCE SHEETS, AS OF

	Aug. 31, '29	Apr. 8, '29	Oct. 31, '28
Fixed assets	\$97,404	\$97,404	\$97,404
Equipment	189,321	\$1,198,592	\$1,178,517
Drilling contract	51,560	51,560	51,560
Investments	218,530	218,530	221,000
Cash	5,247	12,923	484,313
Receivables	14,217	408,587	2,800
Inventories	1,017	1,017	1,017
Deferred charges	182,379	171,676	118,271
Total	\$1,515,925	\$2,013,968	\$2,013,708

LIABILITIES:

Class A stock	199,740	\$1,294,594	\$1,299,124
Common stock	284,580	219,721	284,580
Fund cost	370,000	268,000	500,000
Stock subscriptions	1,250	1,250	8,000
Accounts payable, etc.	12,404	5,884	5,884
Deferred liabilities, etc.	49,295	192,447	27,000
Total	\$1,515,925	\$2,013,968	\$2,013,708

* Giving effect to new financing. † Represented by 289,211 no par shares. ‡ Represented by 405,747 no par shares. § As reported.

FUNDED DEBT: 1. Hemisphere Oil Corp. first and collateral convertible gold 7s: Authorized, \$500,000; outstanding, \$270,000; in treasury, \$230,000. Dated Nov. 1, 1928; due Nov. 1, 1931.

Interest paid M&N 1, Colonial Trust Co., Pittsburgh, Trustee. Coupon, \$1,000. Callable as a whole or in part at any time on 80 days' notice at 105. Convertible into 175 class A shares and 50 common shares for each \$1,000 bond at any time to Oct. 31, 1929, incl.; thereafter into 150 class A shares and 50 common shares until Oct. 31, 1930, for each \$1,000 bond, and thereafter into 125 class A shares and 50 common shares for each \$1,000 bond to Oct. 31, 1931, incl. Secured by closed first mortgage on all of certain properties of the corporation appraised at \$1-