

MOODY'S

INDUSTRIALS

JOHN MOODY

1933



AMERICAN AND FOREIGN

2. Georgia-Kincaid Mills common: Outstanding, \$1,200,000; par \$100. Dividends paid at rate of 8% per annum from 1924 to Oct. 1, 1931, incl.; Jan. 1, 1932, 1%; none thereafter to Mar. 15, 1933. Paid stock dividend of 100% in 1927.

Stock transferred and registered at company's office. Number of stockholders, Dec. 14, 1932: Preferred, 73; common, 98.

LOWELL BLEACHERY-SOUTH (Controlled by Georgia Kincaid Mills): Incorporated in Georgia, May 19, 1922, by Lowell Bleachery and Kincaid Mfg. Co. (since merged in Georgia Kincaid Mills), both subscribing to \$304,000 and \$198,000 common stock, respectively. Engaged in bleaching, coloring and finishing cotton and other goods and fabrics. Plant located at Griffin, Ga. Capacity over 600,000 yards per week. Number of employees, Nov. 5, 1931, 325.

MANAGEMENT: OFFICERS: J. H. Cheatham, Pres. and Treas.; G. N. Murray, Vice-Pres. and Sec., Griffin, Ga. **DIRECTORS:** J. H. Cheatham, G. N. Murray, Griffin, Ga.; W. C. Jackson, W. W. Norman, J. B. Mills. **ANNUAL MEETING:** Third Thursday in Oct. **OFFICE:** Griffin, Ga.

CAPITAL STOCK: 1. Lowell Bleachery-South 6 1/2% non-voting cum. preferred: Authorized, \$500,000; outstanding, \$250,000; par \$100. Has preference as to assets and dividends. Callable at par upon six months' notice.

2. Lowell Bleachery-South common: Authorized, \$1,000,000; outstanding, \$500,000; par \$100. All owned by Georgia-Kincaid Mills.

GRANITE GOLD MINING CO.: Incorporated in 1905, under the laws of Wyoming. Company's property consists of a number of patented claims covering about 400 acres of gold mining lands located in Cripple Creek District, Colo. Also owns the entire capital stock with the exception of three shares, of the Little Montana Mining Co., the properties of the two companies being operated practically as one, having been segregated because of questions of taxation, etc. Owns practically all the stock of Mohican Gold Mining Co., which operates an adjoining property. Development is by several shafts, one such being sunk to a depth of 1,750 feet. The equipment consists of electric and steam hoists, compressor, ballers, etc. During 1925 company purchased the property of the Tompah-Ajax Mining Co. for \$75,000. Number of employees, Feb. 1, 1933, about 15.

MANAGEMENT: OFFICERS: C. C. Hamlin, Pres.; Spencer Penrose, Vice-Pres.; C. L. Tutt, Sec. and Treas.; R. J. Montgomery, Asst. Sec. and Asst. Treas. **DIRECTORS:** C. C. Hamlin, Spencer Penrose, C. L. Tutt, H. K. Devereux, W. H. Leonard, Henry Christensen, R. J. Montgomery. **GENERAL COUNSEL:** J. A. Carruthers, Colorado Springs, Colo. **ANNUAL MEETING:** Fourth Monday in April, at Cheyenne, Wyo. **OFFICE:** Mining Exchange Bldg., Colorado Springs, Colo.

OUTPUT (tons): 1925, 15,023; 1926, 20,515; 1927, 3,695; 1928, 6,180; 1929, 9,294; 1930, 14,583; 1931, 19,980; 1932, 19,384.

	1932	1931	1930
Ore sales	\$85,888	\$241,010	\$185,018
Other income	2,700	2,441	3,231
Total income	\$1,068	\$243,451	\$188,249
Mine and general expenses	89,237	118,559	142,127
Depreciation and depletion	19,398	86,818	16,212
Net profit	\$12,443	\$58,074	\$39,970

* Before deducting \$1,718 income tax for prior years.

	1932	1931	1930
Property, mines, etc.	\$1,264,697	\$1,264,179	
Stocks owned	148,997	148,997	
Little Mountain Mining Co. account	83,590	82,555	
Cash	76,228	163,218	
Liberty Loan bonds	36,128	36,128	
Other assets	652	258	
Deficit	219,265	185,707	
Total	\$1,804,376	\$1,802,127	
LIABILITIES:			
Capital stock	\$1,600,500	\$1,600,500	
Dividends unclaimed	9,832	8,229	
Tax reserve	1,760	638	
Payroll Liens	218	218	
Deferred ore reserve	192,176	192,176	
Total	\$1,804,376	\$1,802,127	
Current liabilities	\$107,974	\$116,414	
Current liabilities	11,000	6,458	
Working capital	58,474	180,978	

CAPITAL STOCK: 1. Granite Gold Mining Co. stock: Authorized, \$1,750,000; outstanding, \$1,600,500; par \$1. Dividends paid: 1905, 5 cents; 1906, 10 cents; 1907, 1 cent; 1908, none; 1909, 2 cents; 1910, 1911 and 1912, 1 cent each; 2 cents; 1913, 1 cent; 1914, 1 cent; 1915, 2 cents; 1916, 1 cent; 1917, 1 cent; 1918, 2 cents; none thereafter until Feb. 10, 1921, when a capital distribution of 3 cents per share was paid; none thereafter

to April 1, 1927, when 3 cents per share was paid; none thereafter to April 1, 1931, when 1 cent per share was paid, and quarterly thereafter to Jan. 1, 1933, incl.; April, 1933, none.

Stock transferred at company's office. Registrar: Colorado Title & Trust Co., Colorado Springs, Colo. Listed on Colorado Springs Mining Exchange. Number of stockholders, Mar. 1, 1933, about 300.

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 70,386 spindles and 3,374 looms.

MANAGEMENT: OFFICERS: J. E. Stanton, Jr., Pres.; Seabury Stanton, Treas. and Clerk. **DIRECTORS:** H. H. Crapo, J. H. Strongman, H. Hathaway, H. S. Knowles, J. E. Stanton, Jr. **ANNUAL MEETING:** Third Thursday in Nov. **OFFICE:** New Bedford, Mass.

	Sept. 26, '31	Sept. 27, '30	Sept. 28, '29
Operating profit	\$77,159	\$68,619	\$103,000
Depreciation	30,990	30,990	31,000
Net income	(d)12,841	(d)27,351	52,000
Dividends	16,000	48,000	22,000
Surplus	(d)28,841	(d)97,351	\$30,000

* Receipts, \$2,110,819, less expenses, \$2,032,666.

	Oct. 1, '32	Sept. 26, '31	Sept. 27, '30
ASSETS:			
Property account	\$658,517	\$426,517	\$658,517
Machinery	1,426,030	1,426,234	1,459,650
Inventories	644,598	732,598	799,199
Accounts receivable			129,568
Cash	376,268	265,159	388,258
Securities owned			6,097
Total	\$2,045,494	\$2,221,208	\$2,351,237
LIABILITIES:			
Capital stock	\$1,600,000	\$1,600,000	\$1,600,000
Res. for dep. of inventories	112,394	112,394	112,394
Depreciation reserve	860,032	829,341	799,105
Surplus	473,078	899,473	740,338
Total	\$2,045,494	\$2,221,208	\$2,351,237
Working capital	\$299,947	\$1,299,452	\$1,299,479

CAPITAL STOCK: 1. Hathaway Mfg. Co. stock: Authorized and outstanding, \$1,500,000 (reduced from \$2,000,000 to \$1,600,000 in June, 1926, by retiring 4,000 shares at par, and to \$1,500,000 in Nov., 1932 by retiring 1,000 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, 1930, when 1% was paid and quarterly thereafter to June 1, 1930, incl.; Sept. 1, 1930, none; Dec. 1, 1930, 1%; none thereafter to Mar. 15, 1933. Quoted in New Bedford, Mass.

FRONT RANGES: 1932 1931 1930 1929 1928 1927

Stock..... 30 Md 35-37 45-55 64-64 64-64 64-64 100-104

HEATH (D. C.) & CO.: Incorporated Nov. 6, 1895, in Me.; successor to co-partnership of D. C. Heath & Co. Publishes and sells school and college text books. Books are printed under contract, and the plates are owned by the company. Offices in principal cities. Number of employees, Mar. 9, 1933, 225.

MANAGEMENT: OFFICERS: W. S. Smyth, Pres. and Gen. Mgr.; F. F. Hummel, Vice-Pres.; D. R. Cowles, Sec.; M. B. Perry, Treas. **DIRECTORS:** W. S. Smyth, F. W. Scott, Boston; F. F. Hummel, Chicago; D. R. Cowles, Atlanta, Ga. **ANNUAL MEETING:** Third Wednesday in Feb. **GENERAL OFFICE:** 235 Columbus Ave., Boston, Mass.

	1932	1931	1930
ASSETS:			
Real estate	\$56,657	\$52,959	\$61,280
Publishing rights	2,326,540	2,326,540	2,376,515
Patents	329,791	354,713	326,619
Renounced stock (at cost)	644,598	571,688	563,192
Office furniture	39,807	43,284	37,213
Cash	327,258	313,165	324,546
Government securities, etc.	191,848	181,673	184,409
Bill & accounts receivable	724,558	708,513	618,978
Merchandise	377,710	378,551	344,999
Life ins. (cash value)	899,078	899,789	899,397
Def'd charges & other assets	31,848	31,848	31,878
Total	\$6,114,923	\$6,632,869	\$6,619,908
LIABILITIES:			
Preferred stock	\$1,000,000	\$1,000,000	\$1,000,000
Common stock	746,400	746,400	746,400
Bill & acct accounts payable	192,212	201,113	274,212
Surplus	2,666,507	2,685,356	2,629,296
Undivided profits	2,128,199	2,048,064	1,988,464
Total	\$6,114,923	\$6,632,869	\$6,619,908
Current assets	\$2,667,774	\$2,667,589	\$2,628,212
Current liabilities	192,212	201,113	274,212
Working capital	\$2,475,562	\$2,466,476	\$2,354,000

* Surplus from appreciation of publishing rights.

CAPITAL STOCK: 1. D. C. Heath & Co. 7% cum. preferred: Authorized, \$1,000,000; outstanding (including treasury stock), \$1,000,000 (increased from \$300,000 Jan. 2, 1925); par \$100. Has preference as to assets and dividends. Callable on any dividend date on 90 days' notice after Jan. 1, 1935, at 105. No bonds, mortgages or other obligations can be created without consent of 80% of preferred. On other matters, preferred is non-voting. Regular dividends paid quarterly, Jan. 1, etc., to stock of record Dec. 29, etc.

2. D. C. Heath & Co. common: Authorized, \$1,000,000 (increased from \$500,000 Jan. 2, 1925); outstanding (including treasury stock), \$746,400; par \$100. Has exclusive voting power except as noted under preferred. Dividends paid annually, March 1: 1904, 9%; 1905, 12%; 1906-1907, 10% each; 1908, 8%; 1909, 6%; 1910, 10%; later dividends paid, rate not reported.

Transfer Agent: Old Colony Trust Co., Boston. Treasurer of company acts as registrar.

HOUGHTON MIFFLIN CO.: Incorporated under the laws of Massachusetts, May 13, 1908, to succeed Houghton Mifflin & Co. Company is engaged in the printing, binding and book publishing business. Plant is located at Cambridge, Mass., and is known as "The Riverside Press." Executive offices in Boston and branches in New York, Chicago, Philadelphia, Pittsburgh, Dallas, Atlanta and San Francisco. Agencies in London, Toronto, New Orleans, Portland, Salt Lake City, Boise, Manila, etc. Number of employees, Dec. 31, 1932, 1,000.

MANAGEMENT: OFFICERS: Edward R. Houghton, Pres.; James Duncan Phillips, Vice-Pres. and Treas., Boston, Mass. **DIRECTORS:** Edward R. Houghton, James Duncan Phillips, S. B. Davol, Ferris Greenleaf, H. A. Laughlin, F. S. Hoyt, F. F. Sutton, A. F. Houghton, R. L. Seaside, B. H. Ticknor, G. H. Mifflin. **ANNUAL MEETING:** Third Wednesday in Feb. **OFFICE:** 2 Park Street, Boston, Mass.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

	1932	1931	1930
ASSETS:			
Real estate, machinery, etc.	\$1,364,330	\$1,419,979	\$1,444,815
Merchandise, etc.	1,116,315	976,512	1,770,533
Cash and debts receivable	2,186,588	2,289,188	2,477,511
Pat. rights and plates	722,397	728,404	731,752
Prepaid & unexpired items	40,489	42,501	94,875
Total	\$6,011,099	\$6,456,689	\$6,599,506
LIABILITIES:			
Common stock	\$2,992,200	\$2,992,200	\$2,992,200
Accounts payable	276,125	276,512	146,436
Employer's loan advs.	116,508	124,177	112,598
Dividends payable	59,504
Accrued royalties	104,121	251,298	282,288
Reserve and appropriations	1,252,214	1,115,214	1,115,214
Surplus	616,713	1,120,682	988,284
Total	\$6,011,099	\$6,456,689	\$6,599,506
Current assets	\$2,992,200	\$2,992,200	\$2,992,200
Current liabilities	478,954	451,978	338,232
Working capital	\$2,513,246	\$2,540,222	\$2,653,968

CAPITAL STOCK: 1. Houghton Mifflin Co. common: Authorized, \$2,992,200 (increased in Dec., 1922, from \$1,800,000 to \$2,080,000, and to present amount Feb. 15, 1923); outstanding, Dec. 31, 1932, \$2,992,200; par \$100. The 8% cum. preferred formerly outstanding was retired Feb. 19, 1930, at 105 and dividends. Dividends at rate of 6% or more per annum were paid on common quarterly, Jan. 23, 1930, at 105 and dividends. Dividends at rate of 6% or more per annum were paid on common quarterly, Jan. 23, 1928, from incorporation (except during 1918, when 3 1/2% was paid) to Oct. 28, 1931, incl.; 1932, 4%; Jan. 23, 1933, 1%. Paid stock dividends of 60% Dec. 2, 1922; 20% Feb. 15, 1928, and Feb. 19, 1930.

Stock transferred and registered at company's office, Boston, Mass.

HUNTER PACKING CO.: Incorporated in Illinois, Sept. 18, 1905, as East Side Packing Co.; name changed as above, Feb. 15, 1932. Engaged in slaughtering of cattle, hogs and sheep and curing, manufacturing and sale of packing house products and manufacturing and sale of ice. Plant located at East St. Louis, Ill. Daily capacity, 2,000 hogs, 300 cattle and 250 tons of ice. Number of employees, Dec., 1932, 802.

MANAGEMENT: OFFICERS: F. A. Hunter, Pres. and Gen. Mgr.; S. B. Dietrich, Vice-Pres., East St. Louis, Ill.; W. L. Hadley, Vice-Pres., Edwardsville, Ill.; E. J. Delmore, Sec. and Asst. Gen. Mgr.; Joseph Nebel, Treas., East St. Louis, Ill.; H. V. E. Hunter, Asst. Treas. **DIRECTORS:** F. A. Hunter, S. B. Dietrich, H. V. Hunter, St. Louis, Mo.; Joseph Nebel, E. J. Delmore, East St. Louis, Ill.; W. L. Hadley, R. D. Griffin, Edwardsville, Ill.; S. P. Daniels, National Stock Yards, Ill.; A. W. Morris, Granite City, Ill. **GENERAL AUDITORS:** Peat, Marwick, Mitchell & Co. **ANNUAL MEETING:** Second Monday in Jan. **OFFICE:** East St. Louis, Ill.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1932	1931	1930
Net sales	\$12,424,180	\$14,614,778	\$22,124,172
Cost of sales, etc.	12,221,123	14,121,234	21,286,456
Depreciation	86,481	102,254	97,891
Operating income	105,578	233,728	181,922
Margin of profit	6.85%	1.44%
Other income	57,014
Total income	105,578	233,728	239,000
Interest	22,026	26,312	58,048
Times interest earned	4.80	8.86	4.10
Taxes	13,000	16,000	22,000
Net income	69,552	170,971	157,952
Preferred dividends	52,200	52,200	52,200
Common dividends	52,000	52,000	39,000
Surplus	(7,442,359)	\$65,891	\$68,978
Earned on preferred	\$13,851	\$84,149	\$21,128
Earned on 2nd preferred	14,000	6,111	72,125
.....	0.19	2.37	3.89
Number of preferred shares	5,000	5,000	5,000
Number of 2nd pfd. shares	1,403	1,252	1,252
Number of common shares	52,000	52,000	39,000

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

	1932	1931
ASSETS:		
*Land, building and equipment	\$1,404,080	\$1,410,937
Investments	42,418
Gas	819,215	533,065
Accounts receivable (net)	281,908	261,994
Inventory	451,809	441,221
Deferred charges	15,081	26,822
Total	\$2,374,386	\$2,372,931
LIABILITIES:		
Preferred stock	\$500,000	\$500,000
Ret. preferred stock	160,300	163,500
Common stock	520,000	520,000
Bonded debt	248,000	228,000
Accounts payable	24,214	21,762
Accrued accounts	16,000	25,000
Reserve for losses	11,000	22,000
Workmen's compensation ins. res.	22,196	14,505
Surplus	762,626	803,775
Total	\$2,374,386	\$2,372,931
Current assets	\$798,777	\$926,373
Current liabilities	69,214	75,152
Working capital	729,563	851,221

*After depreciation reserve.

BONDED DEBT: 1. East Side Packing Co. 1st serial gold 6s: Authorized, \$600,000; outstanding, \$249,000. Dated March 1, 1928; due \$50,000 annually March 1, to 1937 inclusive. Interest paid M&S 1, at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., Trustee. Coupon, \$500; registrable as to principal. Callable as a whole at any time on 30 days' notice at 102.

Secured by a first mortgage on all real estate, plants and equipment. Issued to retire outstanding bonds and for reduction of bills payable. Net quick assets must equal at least 1 1/2 times current liabilities and net quick assets at least 50% of outstanding bonds. No dividends shall be paid on common during life of bonds in excess of 75% of net earnings, after deducting annual payment of principal and interest on next maturing bonds. Issued, \$600,000, of which \$302,000 retired or in treasury, Dec. 31, 1931. Company pays normal income tax up to 2%. Rating, **Ba**
Offered (\$800,000) at par in March, 1923, by Mercantile Trust Co. and Geo. H. Burr & Co., St. Louis; First National Bank and Southern Illinois National Bank, East St. Louis, Illinois.

CAPITAL STOCK: 1. Hunter Packing Co. 8% cum. first preferred: Authorized, \$500,000; outstanding, \$500,000; par \$100. Has first preference as to assets and dividends. Callable on 30 days' notice on any dividend date at 110. Has one vote per share. Regular dividends paid quarterly Jan. 1, etc. Rating, **B**

2. Hunter Packing Co. 8% cum. second preferred: Authorized, \$500,000; outstanding, \$160,300; in treasury, \$9,200; par \$100. Has second preference for assets and dividends. Callable on any dividend date on 30 days' notice at 105. Has one vote per share. Created in 1927. Regular dividends paid quarterly Jan. 1, etc. Rating, **B**

3. Hunter Packing Co. common: Authorized, \$520,000; outstanding, \$520,000; par \$10. Has one vote per share. Dividends paid at rate of 5% per annum to 1918, incl., none thereafter to 1925, when 6% was paid; Jan. 15, 1926 to 1928, incl., 5%; 1930, 10%; 1931, 10% cash and 3 1/2% stock; 1932, 10% cash; Jan. 15, 1933, 5% cash. Dividends payable annually on Jan. 15. Rating, **Caa**
Stock transferred at company's office. Number of stockholders, Dec. 31, 1932: First preferred, 245; second preferred, 196; common, 28.

IDEAL CEMENT CO.: Incorporated under Colorado laws April 10, 1908, as The Cement Securities Co., and effective Dec. 31, 1924, succeeded by the Ideal Cement Co. Owns the entire capital stock of the United States Portland Cement Co. of Colorado, Colorado Portland Cement Co., Three Forks Portland Cement Co., Union Portland Cement Co., Oklahoma Portland Cement Co., Nebraska Cement