

MOODY'S

INDUSTRIALS

JOHN MOODY

1937

AMERICAN AND FOREIGN

Directors: Albert Horner, Kapaa, Kauai, T. H.; G. P. Wilcox, G. W. Sumner, S. M. Lowrey, H. A. Walker, J. L. Fleming, C. W. Spitta, Honolulu, T. H.; E. F. Evans, L. A. Kauai, T. H.; Henry McK. Hester, Cleveland, O. Annual Meeting: In Aug. or Sept. Office: Kapaa, Kauai, T. H.

INCOME ACCOUNT FOR SEVERAL PERIODS Year to 17 Moa. to 17 Moa. to 17 Moa. to May 31, 1935 May 31, 1935 May 31, 1935 Sales 32,073,728 32,956,420 3,800,928 Production costs. 2,992,123 2,800,928 Operating profit. 28,647 184,452 Cash income 18,073 12,800 Total income 38,930 207,252 Int. & misc. chgs. 68,463 100,233 Res. for taxes. 4,948 38,011 Net inc. for per. 37,108 74,718

Before debiting \$7,846 tax adjustments for prior years. Earned per share (in dollars), years to May 31: 1935 11935 1933 0.72 1.59 (d)56.51

† Seventeen months, * Year ended Dec. 31.

BALANCE SHEET, AS OF MAY 31, 1935 Assets: 1935 1935 Real estate which were 328,848 328,848 Bldgs. & equip. 340,226 328,000 *Investment 1,000 1,000 Cash & acct. rec. 116,078 150,191 Inventories 287,410 330,610 Growing crops 237,144 329,208 Prepayments 46,051 37,968 Deficit 687,980 707,224 Total 1,768,928 1,879,928

* Stock in Pineapple Producers Cooperative Assn. † American Factors, Ltd.

Paunded Debt: At May 31, 1935, there were \$700,000 convertible gold notes outstanding, which were due in 1939 and are convertible into common stock at par. All privately held. No further details available.

Capital Stock: 1. Hawaiian Canneries Co., Ltd. common: Authorized, \$750,000; outstanding, \$750,000; par \$30. Dividends paid per share: 1932 and 1933, \$1.50; 1934, \$2.50; 1935, \$1.60; 1936, \$4.56. cash and 1000 shares, 1934, \$1.50; none thereafter to Apr. 1, 1937.

Transfer Agent and Registrar: American Factors, Ltd., Honolulu, Hawaii. Number of stockholders, Apr. 1, 1937, 88. Listed on Honolulu Stock Exchange. Price Range: 1935, 1 1/2-12.

HAWKEYE PORTLAND CEMENT CO.

Incorporated under the laws of West Virginia Jan. 13, 1916, as successor to 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 capacity about 1,878,000 bbls. Production: 1934, 659,822 bbls.; 1935, 477,853 bbls.; 1936, 489,869 bbls. Number of employees, Dec. 31, 1935, 427.

Officers: L. F. Crofoot, Pres.; Omaha, Neb.; J. H. Colman, Vice-Pres., Minneapolis, Minn.; H. Y. Readinger, Treas.; J. E. Condon, Sec. and Mgr., Des Moines, Iowa. Directors: J. H. Cownte, C. B. Condon, Des Moines, Iowa; L. F. Crofoot, Dubuque, Iowa; G. V. Myers, Iowa; T. E. Colman, Minneapolis, Minn. General Counsel: L. F. Crofoot, Omaha, Neb. Annual Meeting: Fourth Wednesday in February. General Office: 802 Hubbleld Bldg., Des Moines, Iowa.

BALANCE SHEET, AS OF DEC. 31, 1935 Assets: 1935 1935 *Prop. & equip. 1,198,214 1,198,897 Stocks & bonds. 6,889 6,889 Cash 685,871 176,246 Receivables 386,878 399,244 Wa. & acct. 49,882 48,677 Prepaid items 28,408 21,051 Total 1,917,909 1,885,475

Liabilities: 1935 1935 Capital stock 1,150,690 1,150,690 Accts. payable 53,269 53,289 Res. for tax, etc. 97,271 24,828 Conting. liab. 2,969 1,254 Paid-in surplus 67,908 29,985 Deficit 378,786 378,985 Total 1,917,909 1,885,475

1936 1935 Current assets 378,828 368,888 Current liabilities 116,410 87,497 Working capital 262,418 281,391 * After depreciation and depletion to Dec. 31: 1936, \$1,455,330; 1935, \$1,346,355.

Capital Stock: 1. Hawkeye Portland Cement Co. stock: Authorized, \$1,750,000 (increased from \$1,000,000 in 1927; reduced to \$1,750,000 in 1934); outstanding, \$1,502,690; par \$70 (changed from \$100 in 1934). Dividends at rate of 10% per annum paid from 1912 to 1931, incl.; 1932, \$39.00; 1933, \$19.00; 1934, \$39.00; Mar. 10, 1931, 1 1/2%; none thereafter to 1935, when \$8 per share was paid. Stock transferred and registered at company's office. Number of stockholders, Dec. 31, 1935, 242.

HEIDELBERG BREWING CO.: Incorporated in Kentucky Feb. 26, 1932. Owns a brewery at Covington, Ky., and manufactures beer under the label "Student Prince"; capacity estimated at 85,000 bbls. per annum. Number of employees, Dec. 31, 1935, 120.

Officers: G. H. Meyerrathen, Pres.; J. A. Ruhl, Vice-Pres.; J. G. Wilda, Sec.; R. C. Haka, Treas. Directors: W. C. Smith, G. H. Meyer, J. G. Wilda, E. C. Haka, J. A. Ruhl, A. E. Mondick, J. B. Respass. Annual Meeting: First Thursday in March. Office: Covington, Ky.

BALANCE SHEET, AS OF DEC. 31, 1935 Assets: 1935 1935 *Land, bldgs., etc. 357,421 362,206 Cash 28,289 29,688 Tax stamps 6,216 1,271 Acct. adv. rec. 16,879 24,272 Coined stamps 47,425 47,425 Organic expense 31,073 31,073 Deposits 68,191 31,220 Detained charges. 5,827 7,963 Total 567,599 561,841

Liabilities: 1935 1935 Capital stock 400,000 400,000 Long-term notes. 4,000 12,055 Mtgn. bonds 3,900 - Notes payable 3,928 - Accts. payable 25,231 15,222 State beer taxes. 1,278 4,876 Paid-in surplus 1,328 - Dep. fund. adv. 9,288 1,228 Fed. income tax. 5,229 1,269 Deposits 52,191 31,220 Earned surplus 42,278 23,216 Total 567,599 561,841

Current assets: 1935 1935 1935 Current liabilities 49,863 60,489 Working capital 51,664 68,463 * After depreciation: 1936, \$56,282; 1935, \$33,052. † At lower of cost or market.

Accounts certified by L. E. Willis in 1936 and Gans & Cherrington in 1935.

Long-Term Notes: There were outstanding, Dec. 31, 1935, 4,900 notes payable maturing beyond six months after Dec. 31, 1936.

Capital Stock: 1. Heidelberg Brewing Co., Inc. common: Authorized and outstanding, 400,000 shares; par \$1. Initial dividend of 8 cents per share paid Dec. 21, 1935 to stock of record Dec. 5, 1934. Offered (400,000 shares) at \$1.25 per share in June, 1932, by James C. Willson of Louisville, Ky.

Transfer Agent: American National Bank & Trust Co., Chicago, Ill. Registrar: City National Bank & Trust Co., Chicago. Listed on Chicago Stock Exchange. Price Range: 1935, 46 1/2-48 1/2 1934 Common 46-48 1/2-46 1/2-52

HERBRAND CORP.

Incorporated under the laws of Ohio Jan. 3, 1926, as successor to Herbrand Co., incorporated in Ohio in 1881. Manufacturers of drop forgings, most of which are used by automobile manufacturers and a complete line of tools (standard and special which are marketed through industrial and jobbing outlets. Operates plants in Fremont, Ohio, with about 165,000 sq. ft. of floor space and a combined capacity of about \$4,765,000 of goods per year. Sales agencies in New York, Chicago, Philadelphia, Boston and Pittsburgh. Number of employees, Dec. 31, 1936, 602.

Officers: H. E. Schwilke, Chairman; S. E. Boyer, Pres. and Gen. Mgr.; R. O. Mead, Vice-Pres.; C. Traub Gottron, Sec. and Treas. Directors: S. E. Boyer, R. O. Mead, E. H. Annual Meeting: Second Thursday in March. Executive Office: Fremont, Ohio. Sales Office: 74 Murray St., New York.

INCOME ACCOUNT, YEARS ENDED DEC. 31 1936 1935 Gross sales profit \$956,828 Not stated Main, rep., etc. 110,687 - Prof. taxes 11,804 - Net expenses 432,528 432,528 Net sales profit 524,285 \$242,292 Adm. & sell. exp. etc. 302,244 164,974 Depreciation 46,088 44,128 Oper. profit 175,953 42,192 Other income 4,468 7,704 Total income 96,478 51,074 Bond interest 2,781 2,228 Other interest 2,723 2,742 Other income 20,825 10,441 Fed. income tax 5,601 2,264 Surtax 11,236 25,456 Net income 44,247 28,456 Earned per share: Preferred 616.48 99.28 Common 5.70 1.80 No. of pd. sha. 2,722 2,742 No. of com. sha. 5,000 5,000 † After preferred dividend requirement.

BALANCE SHEET, AS OF DEC. 31, 1936 Assets: 1936 1935 Preferred assets 569,163 522,849 Other assets 2,722 2,742 Total 571,885 525,591 Liabilities: 1936 1935 1935 6% pref. stock 374,200 374,200 50,000 50,000 Less: T-Treas. 625 - Balance 598,278 572,699

First 5 1/2%, 1950 - \$200,000. Paid-in surplus 16,222 16,222 Accts. payable 242,427 162,127 Current taxes, etc. 27,122 12,222 Paid-in surplus 20,222 20,222 Capital surplus 16,222 16,222 Preferred surplus 22,784 116,422 Earned surplus 28,216 9,004 Total 1,138,252 \$928,406

Current year dividends required to be segregated. † Represented by 20 preferred shares at cost. ‡ After depreciation: 1936, \$26,800; 1935, \$42,630. § At lower of cost or market.

Accounts certified by Konopak, Hurst Dalton.

Paunded Debt: 1. Herbrand Corp. first sinking fund 5%; Authorized \$125,000; outstanding Dec. 31, 1935, \$123,260 (including \$5,250 to be issued to holders of short mortgage mortgage). Dated Jan. 1, 1935; due Jan. 1, 1950.

Interest payable J&J L. Toledo (Co.) Trust Co., Trustee. Interest for 1935 paid out of net earnings, Mar. 1, 1935. 2. Bond (Maturities after a fixed rate of 6 1/2%. Sinking fund beginning Mar. 1, 1937, of 20% of net earnings per annum to retire bonds. Issued in exchange for 50% face amount of former Herbrand Co. 1st serial 7s, on which interest due Apr. 1, 1932, and subsequently, was in default, in accordance with reorganization plan approved Feb. 1934.

Capital Stock: 1. Herbrand Corp. 6% non-cum. preferred: Authorized and outstanding, \$274,200; par \$100. No dividends paid to Mar. 1, 1935. No details available. Issued in part in exchange for \$100 face amount of former Herbrand Co. 1st serial 7s and for 69% face amount (full settlement) of Herbrand Co. second 6 1/2% common: Authorized and outstanding, 6,000 shares; no par. No dividends reported.

Transfer Agent and Registrar: Toledo (Co.) Trust Co., Trustee of stockholders. Dec. 31, 1936: Preferred, 165; common, 1. Price Range: 1936, 25-10 (preferred).

HERTRICK MANUFACTURING CO. (THE)

Incorporated under the laws of Ohio in June, 1916, and took over a business established in 1889. Company owns and operates a plant in Toledo, O., and does a combined jobbing and manufacturing business, purchasing cotton duck goods and selling same in either its original state as a converted product or as a manufactured article. Chief manufactured articles are tents, awnings, machinery and truck covers, awnings, tarpaulins, canvas belting, water-proof materials, awning stripes, metal