

# MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

## INDUSTRIAL SECURITIES

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## MOODY'S INVESTORS SERVICE

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*J. Ross*

Balance Sheet, as of June 30: Assets: 1943 1947 Cash \$126,411 \$107,370 Pfd. sink fund 23,012 8,656 Nts. & accts. rec. 235,025 348,319 Inventories 693,328 1,259,938

Business: Engaged in brewing beer, ale and porter. Property: Brewery consists of 16 buildings and 19.5 acres of land located on Plain and Payton Streets, Lowell, Mass. Leases a warehouse in Cambridge. Company has an annual capacity of about 300,000 bbls. of beer, ale and porter.

Business: Engaged in brewing beer, ale and porter. Property: Mills, located at New Bedford, Mass. equipped with 62,972 spindles and 2,387 looms. Acquired plant of Naushon Mills, Inc. at New Bedford in Dec., 1947, containing 493,000 sq. ft. of floor space.

Consolidated Income Account, years ended Sept. 30: 1948 1947 Net sales \$3,792,276 \$3,658,961 Cost of sales 2,555,599 2,283,893 Selling, etc., exp. 978,474 845,091

Yardage 101,537,131 85,075,000 Income Account, years ended: Oct. 2, 48 Sept. 27, 47 Oct. 2, 49 Sept. 27, 47 Net sales \$27,287,655 \$20,537,597 Costs & expenses 21,833,645 17,343,605

Balance Sheet: Oct. 2, 48 Sept. 27, 47 Assets: Cash \$694,822 \$604,218 U. S. Govt. secur. 1,654,062 1,637,661

Capital Stock: 1. Hartman Tobacco Co. \$4 cumulative prior preference stock; no par; AUTHORIZED - 14,300 shares; outstanding, 13,533 shares; in treasury, 2 shares; no par.

Consolidated Balance Sheet, as of Sept. 30: 1948 1947 Assets: Cash \$180,623 \$232,479 U. S. Govt. secur. 103,500 108,500

Balance Sheet: Oct. 2, 48 Sept. 27, 47 Assets: Cash \$694,822 \$604,218 U. S. Govt. secur. 1,654,062 1,637,661

2. Hartman Tobacco Co. \$3 non-cumulative preference stock; no par; AUTHORIZED - 14,300 shares; outstanding, 13,533 shares; in treasury, 2 shares; no par.

Business: Manufacturers of cotton clip spot. History: Incorporated in Dec., 1888, under the laws of Massachusetts. Registered in New York to protect name in that State.

Capital Stock: Hathaway Mfg. Co. stock; par \$25; AUTHORIZED - 100,000 shares; outstanding, 100,000 shares; par \$25 (changed from \$100 on Nov. 18, 1918; four \$25 shares issued for each \$100 share).

PRICE RANGE—(1943-1947)  
 High..... 65 225 1918 1945 1947  
 Low..... 65 163 225 150 185  
 (After stock split): before, 225-210.

**HAWAIIAN CANNERIES CO., LTD.**

History: Incorporated in Hawaii July 27, 1915.  
 Business: Growers and canners of pineapple.  
 Property: Plant at Kapaa, Kauai, T. H.  
 Officers: H. A. Walker, Pres.; H. P. Faye, G. W. Sumner, P. A. Drew, H. McK. Haserol, Vice-Pres.; W. T. Vorfeld, Treas.; J. E. Ednie, Sec.; H. C. Elchberger, Asst. Treas. and Asst. Sec.

Directors: C. E. S. Burns, H. P. Faye, G. W. Fisher, H. McK. Haserol, Albert Horner, G. W. Sumner, W. T. Vorfeld, H. A. Walker, G. P. Wilcox.  
 Annual Meeting: In August.  
 No. of Stockholders: Dec. 31, 1947, 75.  
 No. of Employees: Dec. 31, 1947, 322.  
 Office: Kapaa, Kauai, T. H. and c/o American Factors, Ltd., Honolulu, T. H.

Income Account, years ended May 31:

	1945	1947
Operating profit	\$215,559	\$343,507
Other income	62,419	31,774
Total income	277,978	381,281
Misc. expenses	4,821	3,612
Fed. income taxes	96,019	137,142
Terr. income taxes	20,060	16,534
Net profit	156,838	223,903
Dividends	67,250	67,250
Surplus for year	89,588	156,653
Prev. earned surp.	841,007	624,857
Pr. yr. inc. adj.	—	cr 368
Misc. tax rfd.	cr 44,180	—
Pr. yr. tax adj., net	415	5,120
Earn. surp., 5-31	977,359	844,007

Earnings, years ended May 31 (in \$):

	1945	1947
Oper. Profit	215,559	343,507
Net Profit	156,838	223,903
No. of Shares	67,250	67,250
Earn. on Com.	2.33	3.33
1946	17,543	0.03

Balance Sheet, as of May 31:

	1945	1947
<b>Assets:</b>		
Cash	\$368,044	\$5,826
Due from agents	—	178,558
Accts. receivable	13,861	14,876
Insur. res. fund	1,232	1,232
Inventories	441,539	404,820
<b>Total current</b>	<b>\$824,679</b>	<b>\$1,211,350</b>
Plant, equip., etc.	1,782,586	1,312,762
Depreciation	886,689	794,979
Net plant, etc.	895,897	517,783
Real estate	32,072	32,072
Growing crops	780,551	632,824
Investments	1,000	1,000
Def. charges, etc.	93,404	81,235
<b>Total</b>	<b>\$2,632,274</b>	<b>\$2,479,263</b>
<b>Liabilities:</b>		
Drafts outstanding	\$16,674	\$15,000
Wages payable	62,036	40,916
Accounts payable	72,393	37,669
Accrued taxes	40,043	40,205
Income taxes	116,079	153,736
<b>Total current</b>	<b>\$307,265</b>	<b>\$297,526</b>
Capital stk. (\$20)	1,345,000	1,345,000
Paid-in surplus	2,730	2,730
Earned surplus	977,359	844,007
<b>Total</b>	<b>\$2,632,374</b>	<b>\$2,479,263</b>

Capital Stock: Hawaiian Canneries Co., Ltd., common; par \$20.  
 AUTHORIZED—72,500 shares; outstanding 67,250 shares; par \$20.  
 DIVIDEND—(Fiscal years ending May 31):  
 1927-28 \$1.20 1928-29 \$3.30 1929-30 \$7.60  
 1931-32 4.66 2/3 1932-33 1.80 1933-34 1.11  
 1935-36 0.50 1936-37 1.00 1937-38 1.00  
 1939-40 1.00 1940-41 0.40 1941-42 0.25  
 1942-43 1.00

(Plus 20% stock)  
 LISTED—On Honolulu Stock Exchange.  
 TRANSFER AGENT AND REGISTRAR—Company's Honolulu office.  
 PRICE RANGE—1915-20-17; 1917-7 1/2-11 1/2.

**HAYTIAN CORP. OF AMERICA**

History: Incorporated under the laws of Delaware, Feb. 12, 1911 and acquired the properties of Haytian-American Corp. pursuant to plan of reorganization of the latter.  
 On Oct. 1, 1929, the corporation sold its subsidiary, Compagnie d'Electricite Electrique des Villes de Port-au-Prince et du Cap-Haitien—for \$1,500,000 in cash.  
 On June 28, 1948, Hasco Trading Corp., wholly-owned subsidiary, was dissolved.  
 Under 1939 reorganization plan, holders of former capital stock received new common share for share.

Business: Company owns or controls the following properties through ownership of securities:  
 (1) A railroad company operating 55 miles of main line.  
 (2) A wharf company operating under exclusive government concession for the Harbor of Port-au-Prince, a commercial wharf of reinforced concrete (2533 feet long) with warehouses and freight handling equipment and served by the Railroad mentioned above. The concession does not expire until 1960, and grants exclusive right including the collection of fixed charges of \$1 U. S. gold per ton and

also service charges on all goods imported and exported at Port-au-Prince, whether the facilities of the wharf are used or not.

(3) A sugar company which owns, in fee and by lease, 29,000 acres of sugar land in Haiti, located in the plains served by the railroad and adjacent to Port-au-Prince. Also owns a sugar mill near Port-au-Prince, with a daily grinding capacity of 3,000 tons of cane, capable of producing annually about 300,000 bags of 320 lbs. each.

Subsidiaries: The following are subsidiaries of the company: Haiti West Indies Co.; Compagnie des Chemins de Fer de la Plaine de Cul-de-Sac; Compagnie Haitienne du Wharf de Port-au-Prince, and Haytian American Sugar Co., S. A.

Officers: F. E. Hasler, Chairman and Pres.; E. J. Kilbourne, Exec. Vice-Pres.; Arthur Kirshin, Jr., Vice-Pres.; W. A. Krcether, Sec. and Treas., New York.

Directors: F. E. Hasler, H. R. Benjamin, H. R. Benjamin, Jr., J. F. P. Clark, P. B. Clark, H. E. Green, E. J. Kilbourne, Arthur Kirshin, Jr., F. G. Miller, J. P. Ohi, H. F. Phair.  
 No. of Stockholders: June 30, 1948, 325.  
 No. of Employees (in New York): June 30, 1948, 6.

Annual Meeting: Third Tuesday in Oct.  
 Office: 140 Nassau St., New York 7.

Sugar Production, years ended June 30:

	Cane Ground (short tons)	Sugar Made (short tons)
1913	397,518	46,274
1917	433,280	49,931
1918	432,709	44,475
1919	427,323	51,018
1941	565,533	64,994
1943	438,924	48,056
1947	316,933	38,702

Molasses produced (gals.): 1918, 2,113,123; 1917, 2,510,000.

Consolidated Income Account, years ended June 30:

	1948	1947
Sales, etc.	\$5,030,431	\$4,911,294
Costs & expenses	3,635,233	2,848,745
Depr. & amort.	139,139	138,507
Operating profit	1,256,059	1,924,042
Other income	50,765	270,685
Total income	1,906,824	2,194,727
Interest	—	34
U. S. income tax	26,000	48,000
Haitian Inc. tax	281,000	347,700
Income tax ref.	cr 133,492	—
Net income	1,669,316	1,798,933
Dividends	656,492	328,493
Surplus for year	1,012,817	1,470,431
Prev. earn. surp.	5,665,038	4,265,572
Debit	—	(10,947)
Earn. surp., 6-30	6,677,817	5,655,058

(Net profit from sale of sugar and molasses on hand at beginning of each year, other net adjustments applicable to prior years, and excess realized over minimum price at which entire 1917 and 1918 crop sugars were valued.)

(Adjustment incident to reduction of book value of fixed assets of Compagnie des Chemins de Fer de la Plaine du Cul-de-Sac to appraised value thereof at June 30, 1947.)

Sales & Earnings, years to June 30 (in \$):

	Total Revenue	Net Income	No. of Shares	Earn. on Com.
1918	5,090,431	1,669,316	323,000	5.09
1917	4,911,294	1,798,933	328,499	5.48
1916	3,447,827	1,013,611	328,493	3.09
1915	4,664,511	874,784	328,499	2.66
1914	3,813,679	1,548,429	328,499	4.71
1943	2,511,021	479,827	191,149	2.51
1942	2,156,853	416,562	190,949	2.18
1941	958,114	41,590	188,749	0.22
1940	1,924,543	177,107	168,749	0.93
1939	1,398,404	82,195	—	—

Consolidated Balance Sheet, as of June 30:

	1948	1947
<b>Assets:</b>		
Cash	\$3,110,868	\$1,920,391
U. S. Govt. secur.	508,492	561,135
Sugar & molass.	1,555,953	2,259,402
Accts. receivable	86,835	52,642
<b>Total current</b>	<b>\$5,262,214</b>	<b>\$4,793,569</b>
Bldgs., mch., etc.	6,872,078	6,703,480
Depreciation	2,987,424	2,922,454
Net bldgs., etc.	3,884,654	3,780,926
Land	368,552	277,764
Materials, etc.	670,379	559,233
Work animals, etc.	39,054	41,651
Growing cane, etc.	313,303	245,607
Investment	(472,000)	(446,853)
Other assets	8,020	9,361
Franch., etc.	90,000	111,000
Deferred charges	62,154	32,232
<b>Total</b>	<b>\$11,179,616</b>	<b>\$10,303,300</b>
<b>Liabilities:</b>		
Accounts payable	\$10,300	\$39,614
Accruals	273,861	424,412
Income tax prov.	387,727	362,727
<b>Total current</b>	<b>\$701,918</b>	<b>\$826,753</b>
Common stk. (\$1)	\$328,000	\$328,499
Capital surplus	3,471,763	3,482,990
Earned surplus	6,677,817	5,665,058
<b>Total</b>	<b>\$11,179,616</b>	<b>\$10,303,300</b>

(Cash fund invested in 1919 in Haitian Govt. bonds; in 1917 in U. S. Govt. securities.)  
 (After reserve: 1918, \$501,600; 1917, \$189,000.)  
 (After deducting \$2,066,851 (1917, \$1,714,409) received on account from British Ministry of Food.)

Accounts certified, Stagg, Mather & Hough.

Capital Stock: Haytian Corp. of America common; par \$1.  
 AUTHORIZED—400,000 shares; outstanding, 220,111 shares; in treasury, 498 2896/3000 shares; par \$1.  
 VOTING RIGHTS—Has one vote per share.  
 DIVIDENDS—  
 1914... \$0.25 1915-16 \$0.50 1917... \$1.50  
 1948... 2.00

TRANSFER AND DIVIDEND DISBURSING AGENT—Chemical Bank & Trust Co., New York.  
 REGISTRAR—City Bank Farmers Trust Co., New York.

PRICE RANGE—  
 High..... 21 1/4 1947 26 1/4 1946 25  
 Low..... 17 1948 22 1/2 1945 19 1/4

**HERFF JONES CO.**

History: Incorporated under Indiana Laws Jan. 7, 1920. In 1930 acquired business of Dodge & Ascher, Inc., Chicago and in 1933 purchased business and part of physical assets of Auld, Inc., Columbus, O.

Business: Manufactures and sells school and college rings, club pins, trophies, medals, charms, graduation announcements and engraved stationery.

Property: Plant located in Indianapolis is for the most part under lease expiring Sept. 1, 1948 from Messrs. Herff and Jones with right of purchase for \$50,000. Plant contains 80,000 sq. ft. of floor space.

Officers: H. J. Herff, Pres. and Treas.; H. A. Intermill, Vice-Pres. and Secy.; C. J. Becker, Asst. Secy.; R. L. Gehrt, V. W. Ascher, Asst. Treas.

Directors: H. J. Herff, H. A. Intermill, P. J. Burkatt, M. J. Vogel, C. H. Becker, R. L. Gehrt, V. W. Ascher.

No. of Stockholders: Oct. 31, 1947, class A, 403; common, 20.  
 No. of Employees: Oct. 31, 1947, 419.  
 Office: 1411 North Capitol Ave., Indianapolis, Ind.

Income Account, years ended June 30:

	1948	1947
Net sales	\$5,296,247	\$5,313,025
Cost & expenses	4,596,765	4,663,872
Operating profit	699,482	1,121,153
Other income	1,855	1,182
Total income	701,337	1,122,335
Fed. income tax	264,977	271,100
Net profit	436,360	441,235
Prev. A divs.	165,033	209,105
Common divs.	162,755	249,562
Surp. for year	108,199	16,492
Prev. earn. surp.	244,660	241,092
Earn. surp., 6-30	353,159	241,660
Earn. pref. A sh.	—	—
Priority basis	\$1.98	\$2.01
Partic. basis	1.00	1.01
No. of pref. A sh.	220,111	220,111

Sales and Earnings, years ended June 30 (in \$):

	Total Sales	Net Income	No. of Shares	Earn. on Com.
1918	5,296,247	436,360	217,010	2.01
1917	5,313,025	442,235	217,010	2.04
1916	4,398,763	328,380	217,010	1.51
1915	3,682,403	198,973	217,010	0.91
1944	3,354,143	211,660	217,010	0.97
1943	3,927,590	222,870	—	—
1942	2,715,526	207,820	—	—
1941	2,303,628	198,793	—	—
1940	2,107,656	191,934	—	—
1939	1,896,961	162,393	—	—
1938	1,607,005	145,011	—	—

(Privately placed, 10% participating basis)

Balance Sheet, as of June 30:

	1948	1947
<b>Assets:</b>		
Cash	\$649,623	\$490,031
Receivables	249,750	297,038
Inventories	965,264	1,258,793
Other curr. assets	9,619	7,217
Prepaid expenses	48,037	52,843
<b>Total current</b>	<b>\$1,922,295</b>	<b>\$2,044,033</b>
Plant equip., etc.	397,399	213,563
Depreciation	18,665	62,531
Net plant, etc.	318,734	150,932
Other assets	14,000	27,543
<b>Total</b>	<b>\$2,255,029</b>	<b>\$2,222,538</b>

**Liabilities:**  
 Accounts payable \$5,629 \$39,733  
 Cust. deposits 200,625 216,918  
 Accruals, etc. 528,918 461,032  
 Fed. income tax 264,977 271,100  
 Dividend payable 218,361 305,985

Total current \$1,218,110 \$1,294,768  
 \$0.50 pref. A (\$1) 220,111 220,111  
 Common stk. (\$1) 217,010 217,010  
 Capital surplus 245,979 245,979  
 Earned surplus 353,159 244,960

Total \$2,255,029 \$2,222,538  
 Net current assets \$703,525 \$449,265

(Raw materials at lower of cost (first-in, first-out basis) or market; product inventories at lower of cost or market for raw materials and direct labor only.)  
 (Arising from premium on sale of 27,331 shares of par \$1 class A preference stock.)

Accounts certified, Geo. S. Olive & Co.  
 Capital Stock: Herff Jones Co. cumulative class A preference; par \$1.  
 AUTHORIZED—252,990 shares (increased from 192,760 shares, Oct. 28, 1946); outstanding, June 30, 1948, 220,111 shares; par \$1.