



MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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Officers: Albert Newfield, Chairman; A. H. Newfield, Pres.; R. A. Newfield, Vice-Pres. and Treas.; J. A. Hartman, Sec.; L. E. Jones, Asst. Sec.

Directors: Albert Newfield, Albert H. Newfield, M. W. Whipple, R. A. Newfield, M. W. Title H. L. Nair, J. A. Hartman

Auditors: Leonard Traub & Co. Annual Meeting: Second Thursday in Sept. No. of Stockholders: Dec. 31, 1953: Prior preference, 108; preference, 108; common, 352

No. of Employees: Dec. 31, 1953, 509. Office: 231-237 State St., Hartford 1, Conn. Income Account, years ended June 30:

Table with 2 columns: 1953 and 1952. Rows include Gross profit, Selling, etc., exp., Oper. profit, Other deduct., net, State income tax, Income tax ref., Net profit, Prev. earn. surpl., Prior pref. divs., Contingency res., Adjustments, Earn. surpl., Earn. pr. pfd. sh., Earn. s. pfd. sh., No. of pfd. shares.

After d. pref.: 1953, \$71,971; 1952, \$75,401.

Table with 5 columns: Year, Gross Profit, Net Income, No. of Shares, Earnings on Com. Rows for years 1953-1944.

Balance Sheet, as of June 30: Assets: Cash, Receivables, etc., Inventories. Liabilities: Total current, Land, bldgs., etc., Debt, & reval., Net property, Pfd. stock, fund, Deferred charges, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Land, bldgs., etc., Debt, & reval., Net property, Pfd. stock, fund, Deferred charges, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Liabilities: Accts. pay., etc., Income tax prov., Accruals.

Table with 2 columns: 1953 and 1952. Rows include Total current, Land, bldgs., etc., Debt, & reval., Net property, Pfd. stock, fund, Deferred charges, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Liabilities: Accts. pay., etc., Income tax prov., Accruals.

Capital Stock: J. Hartman Tobacco Co. \$4 cumulative prior preference stock; no par. AUTHORIZED—1,000 shares; outstanding 1,000 shares; no par.

PREFERENCES—Has preference as to assets and cumulative dividends of \$4 per annum. LIQUIDATION RIGHTS—In any liquidation entitled to \$4 per share and dividends.

CALLABLE—In whole or in part on any dividend date on 30 days' notice at \$100 per share. VOTING RIGHTS—Has no voting rights unless six quarterly dividends are in default, when prior preference elects a majority of directors, such voting right to continue until all arrears shall have been paid.

PREEMPTIVE RIGHTS—None. PURPOSE—Issued in 1937 in exchange for 8 1/2% first preferred on basis of one share of new \$3 non-cumulative preference, two shares of common, and \$1 in cash for each old share carrying \$4.75 accumulated dividends as of June 1, 1937.

DIVIDENDS PAID—Initial dividend of \$1 paid Sept. 15, 1937 and quarterly thereafter to Mar. 15, 1939, both none thereafter to 1942 when \$7 was paid, 1943, \$8, 1944, \$8 (including arrears); regular dividends paid quarterly thereafter, Mar. 15, date of stock of record about Mar. 5, etc.

2. Hartman Tobacco Co. \$3 non-cumulative preference stock; no par. AUTHORIZED—1,000 shares; outstanding 1,000 shares; no par.

CALLABLE—In whole or in part on any dividend date on 30 days' notice at \$30 per share. VOTING RIGHTS—Has no voting rights.

PREEMPTIVE RIGHTS—None. SINKING FUND—Company shall set aside, within 60 days after the close of each fiscal year, a sum of not less than 5% nor more than 20% of net earnings (after taxes) for the preceding fiscal year, to purchase or redeem the preference stock.

PURPOSE—Issued in lieu of accumulated dividends on 8 1/2% first preferred (see No. 1, above).

DIVIDENDS PAID—Initial dividend of 75 cents paid Apr. 2, 1945; regular dividends paid quarterly thereafter to July 3, 1950; none thereafter. J. Hartman Tobacco Co. common; par \$1: AUTHORIZED—250,000 shares; outstanding, 213,830 shares; in treasury, 2,640 shares; par \$1 (changed from \$10 par to no par Feb. 9, 1933 and to \$1 par Dec. 15, 1949 share for share in each case).

Majority owned by management. DIVIDENDS PAID—On no par shares: 1928-46 nil 1947... \$0.25 1948... \$0.40 1949... 0.10 On \$1 par shares: 1930-53 Nil

VOTING RIGHTS—Has one vote per share OFFERED—(35,000 shares) at \$23.25 per share in Mar., 1928, by Putnam & Co., Thomson, Fenn & Co., Roy T. H. Barnes & Co., Adams, Merrill & Co., and Robert C. Buell & Co., Hartford, Conn.

PRICE RANGE— 1933 1932 1931 1930 1949 High 2 2 2 2 2 1/2 Low 1 1 1 1 1 1/2

Transfer Agent and Registrar: Phoenix State Bank & Trust Co., Hartford, Conn. Dividend Disbursing Agent: Company. HARVARD BREWING CO. (Del.) History: Incorporated in Dec., 1932 under the laws of Delaware. As of Dec. 31, 1936, assets and liabilities of the Harvard Brewing Co. (Mass. corp.) were taken over by the company and the Mass. corp., a former wholly-owned subsidiary, was dissolved.

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.

Officers: F. P. McCartin, Chairman; A. E. Newick, Pres. and Gen. Mgr.; J. F. Donohoe, Vice-Pres. and Treas.; E. M. Kent, Asst. Treas.; F. W. Andres, Sec.; W. F. O'Connell, Asst. Sec. Directors: Frank McCartin, D. W. Orr, R. F. Bradford, Daniel Needham, R. H. W. Welch, Jr., A. E. Newick, Frank Sawyer.

Counsel: Sherburne, Powers & Needham, Boston. Auditor: C. F. Rittenhouse & Co. Annual Meeting: Second Tuesday in December, at Wilmington, Del. No. of Stockholders: Dec. 31, 1952, 809. No. of Employees: Dec. 31, 1952, 300. Office: 24 Payton St., Lowell, Mass. Sales (bbls.):

Table with 2 columns: 1953 and 1952. Rows include Net sales, Cost of sales, Selling, etc., exp., Gen., etc., exp., Operating profit, Gain, assets sold, Other income, Total income, Interest, Misc. deductions, Fed. income tax, Contingency res., Net profit, Prev. earn. surpl., Pr. tax adv., Bad debt prov., Container res., Earn. surpl., 9-30.

Table with 2 columns: 1953 and 1952. Rows include Net sales, Cost of sales, Selling, etc., exp., Gen., etc., exp., Operating profit, Gain, assets sold, Other income, Total income, Interest, Misc. deductions, Fed. income tax, Contingency res., Net profit, Prev. earn. surpl., Pr. tax adv., Bad debt prov., Container res., Earn. surpl., 9-30.

Table with 5 columns: Year, Sales, Net Profit, No. Shares, Earnings on Com. Rows for years 1953-1944.

Balance Sheet, as of Sept. 30: Assets: Cash, U. S. Govt. secur., Receivables, net, Fed. tax stamps, Inventories. Liabilities: Total current, Land, bldgs., etc., Debt, & reval., Net property, Pfd. stock, fund, Deferred charges, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Land, bldgs., etc., Debt, & reval., Net property, Pfd. stock, fund, Deferred charges, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Liabilities: Accts. pay., etc., Income tax prov., Accruals.

Table with 2 columns: 1953 and 1952. Rows include Prepayments, Tax claim.

Table with 2 columns: 1953 and 1952. Rows include Total current, Land, bldgs., etc., Depreciation, Net property, Patents, etc., Equipment depos.

Table with 2 columns: 1953 and 1952. Rows include Total, Liabilities: Accts., etc., pay., Container depos., Empl. pay deduct., Mtge. payable, Accruals, etc., Accrued taxes, Income, etc., taxes.

Table with 2 columns: 1953 and 1952. Rows include Total current, Sales contr. pay., Notes payable, Mtge. payable, Conting. etc. res., Cap. stock (\$1), Paid-in surplus, Earned surplus.

Table with 2 columns: 1953 and 1952. Rows include Total, Net current assets, Net tang. per share, At lower of cost or market.

Mortgage Loan: Outstanding Sept. 30, 1953, \$329,146 evidenced by 4 1/2% notes payable in installments to Jan. 31, 1954. Secured by real estate and tangible personal property in Lowell, Mass.

Capital Stock: 1. Harvard Brewing Co. common; par \$1: AUTHORIZED—650,000 shares; outstanding, 620,000 shares; par \$1. DIVIDENDS— 1939... \$0.05 1940... \$0.15 1941-43 \$0.20 1944... 0.27 1/2 1945... 0.15 1946... 0.20 1947... 0.10 1948-53 nil

PRICE RANGE— 1953 1952 1951 1950 1949 High 1 1/2 2 2 1/2 2 1/2 Low 1 1/2 1 1/2 1 1/2 1 1/2

Transfer Agent, Registrar and Dividend Disbursing Agent: Union National Bank, Lowell, Mass. Listed: On American Stock Exchange.

HATHAWAY MANUFACTURING CO. History: Incorporated in Dec., 1888, under the laws of Massachusetts. Business: Manufacturers of cotton clip spot Marquisette cotton dress fabrics, nylon fabrics and rayon taffetas, twills and serges.

Property: Mills, located at New Bedford, Mass., equipped with 55,100 spindles and 3,353 looms. Acquired plant of Naushon Mills, Inc. at New Bedford in Dec., 1947, containing 495,000 sq. ft. of floor space.

Officers: Seabury Stanton, Pres. and Treas.; O. C. Stanton, Vice-Pres. and Asst. Treas.; Edmund Rigby, Asst. Treas. and Clerk; W. H. Potter, Admin. Mgr. Directors: C. B. Rung, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Duff, M. R. Brown.

Auditors: Stewart, Watts & Bollong. Annual Meeting: Third Thursday in Nov. No. of Stockholders: Oct. 3, 1953, 278. No. of Employees: Oct. 2, 1953, 1,955. Executive Office: 97 Cove St., New Bedford, Mass. Sales Office: 100 Park Ave., New York.

Table with 2 columns: Oct. 3, '53 and Sept. 27, '52. Rows include Production (yds.), Years to, Income Account, years ended: Oct 3, '53, Sept. 27, '52.

Table with 2 columns: Oct 3, '53 and Sept. 27, '52. Rows include Net sales, Costs & expenses, Oper. profit, Other income, Total income, Other deductions, Fed. income tax, Income tax ref., Net profit, Prev. earn. surpl., Dividend, Contingency res., Inventory adj., Earned surplus.

Table with 2 columns: Oct. 3, '53 and Sept. 27, '52. Rows include Total current, Liabilities: Accts. pay., etc., Income tax prov., Accruals.

Table with 3 columns: Item, 1953, 1952. Rows include Inventories, Tax claim, Total current, Prop. plant, etc., Depreciation, Net property, Other assets, Deferred chg., etc.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Liabilities, Notes payable, Accounts payable, Empl. pay. deduct., Res. for taxes, Fed. income tax, Accruals.

Table with 3 columns: Item, 1953, 1952. Rows include Total current, Capital stk. (\$25), Capital surplus, Earned surplus.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Net current assets, Net tang. per sh.

Merchandise inventories at lowest of cost, replacement market or estimated selling market, after allowance for selling expense. Cost of goods sold computed on first-in, first-out basis.

After deducting U. S. tax notes: 1953, \$117,254; 1952, \$132,907.

Capital Stock: Hathaway Mfg. Co. stock; par \$25. AUTHORIZED—100,000 shares; outstanding, 100,000 shares, par \$25 (changed from \$100 on Nov. 18, 1949; four \$25 shares issued for each \$100 share).

DIVIDENDS, payments since 1916 follow: On \$100 par shares.

Table with 4 columns: Year, Dividend, Year, Dividend. Rows from 1917 to 1948.

On \$25 par shares. Also paid 100% in stock. Also paid \$10 in Liberty Loan bonds. Also paid 25% in stock. Also paid 100% in stock in 1947.

Table with 4 columns: Year, High, Low, High, Low. Rows for 1953, 1952, 1951, 1950, 1949.

HAYES INDUSTRIES, INC. History: Incorporated in Michigan April 4, 1935 as successor in reorganization to Automobile Fan & Heating Co.

Business: Engaged in manufacture and sale of metal products for automotive and textile industries including fans, mufflers, blowers, stainless steel mufflers, textile beams, knitting spindles and bobbins.

Subsidiaries: manufactures aluminum and magnesium tubing and castings principally for aircraft industry.

Property: Plant located on 18-acre tract at Jackson, Mich., contains 200,000 sq. ft. of floor space.

Subsidiaries: Company owns 80% of stock of Litenatal Diecast, Inc., Jackson, Mich., which manufactures magnesium die castings. Also owns entire capital stock of Fifty Corp., Bryan, O.

Officers: C. B. Hayes, Chairman; E. C. Hetherwick, Pres. & Gen. Mgr.; G. B. Vass, Vice Pres.; R. J. Welham, Vice-Pres. (sales); W. J. Donahue, Sec. and Treas.

Directors: C. B. Hayes, Charles Hollerith, D. T. McKee, C. E. Spaulth, A. B. Lawrence, A. M. Connable, Jr., E. C. Hetherwick, G. M. Brown, C. A. Carter.

Auditors: Ernst & Ernst. Annual Meeting: Fourth Tuesday in Oct. No. of Stockholders: Dec. 31, 1952, 1,775. No. of Employees: Dec. 31, 1952, 691.

Office: Fern and Wildwood Avenues, Jackson, Mich.

Consolidated Income Account, years ended July 31:

Table with 3 columns: Item, 1953, 1952. Rows include Net sales, Cost of sales, Selling and admin. exp., Net earnings, Other income, Total income, Interest, Fed. income tax, Excess profits tax, U. S. income tax, Minority interest, Net profit, Prev. earn. surpl., Dividends, Earnings per share.

After deducting U. S. tax notes: 1953, \$210,977; 1952, \$219,098.

Table with 4 columns: Year, Net Sales, Net Income, No. of Shares, Earn. on Com. Rows for 1953, 1952, 1951.

Table with 4 columns: Year, Net Sales, Net Income, No. of Shares, Earn. on Com. Rows for 1950, 1949, 1948, 1947, 1946, 1945, 1944.

After renegotiation, \$1.00. Consolidated Balance Sheet, as of July 31:

Table with 3 columns: Item, 1953, 1952. Rows include Assets: Cash, U. S. Govt. secur., Accts rec. net, Inventories, Prepayments.

Table with 3 columns: Item, 1953, 1952. Rows include Total current, Bldgs, equip., etc., Depreciation, Net bldgs, etc., Land, Other assets.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Liabilities: Accounts payable, Payroll, Accrued taxes, Federal income tax.

Table with 3 columns: Item, 1953, 1952. Rows include Total current, Minority interest, Com. stock, Capital surplus, Earned surplus.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Net current assets, Net tang. com. sh.

At lower of cost (first-in, first-out) or market.

Capital Stock: L. Hayes Industries, Inc. common; par \$1:

AUTHORIZED—500,000 shares; outstanding Dec. 31, 1952, 360,000 shares; par \$1 (changed from \$20 par in Sept., 1939; 20 \$1 par shares issued for each \$20 par share).

VOTING RIGHTS—Has one vote per share. PREEMPTIVE RIGHTS—None.

DIVIDENDS PAID—On \$1 par shares:

Table with 4 columns: Year, Dividend, Year, Dividend. Rows from 1939 to 1953.

Also paid 50% stock dividend. To Jan. 26. Also paid 10% stock dividend.

OFFERED—(84,800 shares) at \$6.25 per share on Oct. 27, 1949 and (30,507 shares) at \$8.33 per share on July 9, 1940 by Brown, Schlessman, Owen & Co., Denver, Colo. and Van Grant & Co., Detroit. Of the latter offering, 15,000 shares represented company financing.

LISTED—On New York Stock Exchange.

Table with 4 columns: Year, High, Low, Year, High, Low. Rows for 1953, 1952, 1951, 1950, 1949.

Transfer Agents: W. J. Donahue, Co., Jackson, Mich., and Chase National Bank, New York.

Registrars: Jackson City Bank & Trust Co., Jackson, Mich. and Irving Trust Co., New York.

Dividend Disbursing Agent: Company.

HEARN DEPARTMENT STORES, INC.

History: Incorporated under New York laws July 26, 1932, as successor to James A. Hearn & Sons, Inc.

On Feb. 6, 1937 purchased assets of Adams-Flanigan Co. Company's predecessors had been in business over 100 years.

Business: Operates a department store at 14th St. and Fifth Ave., New York on leased premises including some buildings owned; also branch stores at 150th St. and Third Ave., New York and in Bay Shore, L. I.

Company has charge accounts. About 85% of sales are for cash or C. O. D. Warehouses are also located at 12-28 West 13th St., New York, and First Ave. at 53rd St., Brooklyn.

Property: In June, 1947, company sold major part of real estate it had acquired in 1936 and took a 30-year lease on same.

Subsidiaries: The following are wholly-owned subsidiaries: Thirvest Realty Corp., James A. Hearn & Son, Inc. (inactive), Hearn Wholesale Corp.

Officers: A. M. Greenfield, Chairman; C. V. Conole, Pres.; Alfred Blasband, Vice-Pres.; J. B. Saks, Treas.; L. A. Siegel, Vice-Pres. Sec. and Asst. Treas.

Directors: Alfred Blasband, H. C. Stott, G. K. Greenfield, G. A. Amsterdam, V. R. Schlichtel, H. J. Schwartz, J. P. Saks, A. M. Greenfield, C. V. Conole.

Auditors: Ernst & Ernst. Annual Meeting: Second Monday in July. No. of Stockholders: About 1,500. No. of Employees: About 1,200. Office: 74 Fifth Ave., New York 11

Consolidated Income Account, years ended:

Table with 3 columns: Item, Jan. 31, '53, Feb. 2, '52. Rows include Net sales, Cost & expense, Deprec. & amort., General taxes, Balance, Lsd. dept. income, Operating loss, Other income, Loss, Interest, Other deductions, Pr. yr. tax adj., Net loss, Prev. earn. surpl., Preferred divs., Contingency res., Pfd. stk. prem., Earned surplus.

Including licensed departments net sales were: 1953, \$23,874,442; 1952, \$23,559,617.

Sales and Earnings, years to Jan. 31 (in \$):

Table with 4 columns: Year, Net Sales, Net Profit, No. of Shares, Earn. on Com. Rows for 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944.

Exclusive of fur storage and licensed department sales.

Consolidated Balance Sheet:

Table with 3 columns: Item, Jan. 31, '53, Feb. 2, '52. Rows include Assets: Cash, Receivables, net, Inventories, Bank agree. funds, Supplies, Prepayments.

Table with 3 columns: Item, 1953, 1952. Rows include Total current, Bldgs, equip., etc., Deprec. & amort., Net bldgs, etc., Land, Other assets.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Liabilities: Accts. payable, Notes payable, Mfg. installments, Due bank agree., Accruals.

Table with 3 columns: Item, 1953, 1952. Rows include Total current, Mfg. payable, Notes payable, Com. stock (\$20), Earned surplus, Capital surplus, Conting. reserve.

Table with 3 columns: Item, 1953, 1952. Rows include Total, Net current assets, Net tang. com. sh.

At lower of cost or market, first-in, first-out basis.

Mortgages: Outstanding as of Jan. 31, 1953, 125 1/2 mortgages, payable in full by 1956.

Capital Stock: L. Hearn Department Stores, Inc. common; par \$5:

AUTHORIZED—500,000 shares; outstanding, Jan. 31, 1953, 462,750 shares; par \$5. In Feb., 1941, took over Securities Corp., owned 290,754 shares.

PREEMPTIVE RIGHTS—None.

DIVIDENDS—1937... \$1.65, 1938... nil, 1948... \$0.45, 1949... nil.

LISTED—On A. S. X. New York Stock Exchange.

OFFERED—(40,000 shares) at \$8.50 per share Nov. 5, 1936 by First New York Investment Corp., New York and Eminent Corp., Newark, N. J. (100,000 shares) at \$20 per share, Aug. 16, 1936 by an underwriting group headed by E. W. Glueck & Co., New York, and H. M. Byiles & Co., Inc., Chicago. Offering did not represent company financing.

Table with 4 columns: Year, High, Low, Year, High, Low. Rows for 1953, 1952, 1951, 1950, 1949.

Transfer Agents: Bank of the Manhattan Co., New York.

Registrar: Chase National Bank, New York.

HIALEAH RACE COURSE, INC.

History: Reincorporated in Florida in March, 1937, as Miami Jockey Club, Inc.; present name adopted Mar. 20, 1944.

Business: Operates pari-mutuel racing plant at Hialeah Park, Hialeah, Fla.

Officers: J. C. Clark, Pres. S. H. McCormick, Sec. and Treas.

Directors: J. H. Bright, J. C. Clark, S. H. McCormick, R. G. Martin, P. A. B. Widener, III, F. C. Peters, Schiefel Andrew, W. A. Jones, Eugene Combs, John R. W. Crum.

Auditors: Portland, Putvis, Keller & Co. Annual Meeting: Second Monday in March. No. of Stockholders: Mar. 31, 1953, 762. No. of Employees: Racing season about 1200; off-season about 75.