

MOODY'S

INDUSTRIALS

JOHN MOODY

1927

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OR KEY TO RATINGS SEE PAGES VII TO XI

1. Allis-Chalmers Mfg. Co. 7% cum. pfd.: Authorized, \$16,500,000; par \$100. No bonded debt. Callable as a whole only at 110 and accrued dividends on any dividend date. Has power to elect a majority of the directors. Has preference for assets and for cumulative dividends at rate of 5% per annum for two years from and after Jan. 1, 1913, at rate of 6% for two years from and after Jan. 1, 1915, and at rate of 7% from and after Jan. 1, 1917, but is entitled to 7% from beginning if earned and declared by directors. If the company is dissolved, voluntarily or otherwise, preferred is entitled to par and accrued dividends, before any distributions are made on the common. No mortgage or lien can be created without consent of 80% of the preferred stock. No sinking fund. Initial dividend of 1½% paid in Jan., 1916; same rate paid quarterly to April, 1917, when regular rate was increased to 1¾%. In 1916 paid 3%; in 1917, 3%; in 1918, 3%, and in 1919, 4% additional on accumulations, paying in full all back dividends; regular dividends now paid quarterly, Jan. 15, etc., to stock of record about Dec. 24, etc.

2. Allis-Chalmers Mfg. Co. common: Authorized, \$26,000,000; outstanding, \$25,770,700; in treasury Apr. 1, 1927, \$229,300; par \$100. Preferred elects a majority of directors. Initial dividend of 1% paid Aug. 15, 1920, and quarterly thereafter to Feb., 1925, incl.; May 15, 1925, 1½% and quarterly thereafter to Feb. 15, 1927, incl. Payments quarterly, Feb. 15, etc., to stock of record about Jan. 24, etc.

Transfer Agent: Guaranty Trust Co., New York. Registrar: Central Union Trust Co., New York. Both classes listed on New York Stock Exchange.

PRICE RANGE:	1926	1925	1924	1923	1922	1921	1920
Preferred....	111½-105	109-103¼	104½-90	97½-89	104-86½	90-67½	92-67½
Common....	94½-78½	97¼-71½	73%-41	51¼-37½	59¾-37¾	39¾-28¾	53¾-26½

AMERICAN CAR AND FOUNDRY COMPANY

History: Incorporated under the laws of New Jersey, Feb. 20, 1899, and acquired the following plants at time of incorporation: Buffalo Car Mfg. Co., Buffalo, N. Y.; Ensign Mfg. Co., Huntington, W. Va.; Jackson & Woodin Mfg. Co., Berwick, Pa.; Michigan-Peninsular Co., Detroit, Mich.; Missouri Car & Foundry Co., St. Louis, Mo.; Murray, Dougal & Co., Milton, Pa.; Niagara Car Wheel Co., Buffalo, N. Y.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Pennock Bros. (dismantled), Minerva, Ohio; St. Charles Car Co., St. Charles, Mo.; Terre Haute Car & Mfg. Co. Terre Haute, Ind.; the Wells & French Co., Chicago, Ill.; Union Car Co., Depew, N. Y. The company has also acquired from time to time since the incorporation the following plants: Bloomsburg Car Mfg. Co., Bloomsburg, Pa.; Common-Sense Bolster Co., Chicago, Ill.; Indianapolis Car Co., Indianapolis, Ind.; Jackson & Sharp Co., Wilmington, Del., and the Southern Car & Foundry Co., Memphis, Tenn. Manufacturing plants owned and operated consist of the following: Four passenger car plants, 14 freight car plants, 1 tank car plant, 9 wheel foundries, 7 grey iron foundries, 1 malleable iron foundry, 1 brass foundry, 2 rolling mills and forges; also an architectural wood-working mill and a plant for building and repairing car floats and light capacity vessels. Works and store yards cover over 600 acres of ground. The plants at Berwick, Buffalo, Jeffersonville, Huntington, St. Charles, Madison, Detroit, St. Louis and Chicago are equipped for the construction of steel freight cars; the plants at Berwick, Jeffersonville and St. Charles being especially equipped for the construction of all-steel passenger cars. Controls the Sligo Furnace Co., which owns the entire \$300,000 stock of the Sligo & Eastern Ry.

Also owns a substantial interest in the Pacific Car & Foundry Co. and controls Brill Corp. (see appended statement), incorporated Jan. 26, 1926, to consolidate J. G. Brill Co. and American Car & Foundry Motors Co., latter formerly controlled by American Car & Foundry Co. In Feb., 1926, acquired entire class B voting stock (35,000 shares) of Shippers' Car Line Corp., formerly Shippers Car Line, Inc.

Annual capacity of plants: 125,000 freight cars, 1,850 passenger cars, 1,500,000 chilled cast-iron car wheels, 105,000 tons grey iron castings, 230,000 tons merchant bar, 30,300 tons forgings for sale in addition to forgings used by company in its own shops.

Business: Manufactures cars of all types, classes and construction; also car wheels, merchant bar iron, castings, forgings, interior woodwork, car floats, repair parts and various other articles.

American Car and Foundry Export Co.: Incorporated August 13, 1913, in Delaware with an authorized capital of \$500,000 (increased to \$2,000,000 in Dec., 1917), to take over foreign business of American Car and Foundry Co.

American Car and Foundry Securities Corp.: Incorporated, in Delaware, Jan. 24, 1925, to take over, hold, handle and dispose of stocks, bonds, equipment trust notes and other securities owned by American Car and Foundry Co. Latter company owns the entire capital stock of 100,000 no par shares.

Shippers Car Line Corp.: Incorporated in 1926 to acquire entire property and assets of Shippers Car Line, Inc., and all stock of American Welding Co., builder of welded tanks and chemical containers. Engaged in buying, selling and leasing of tank cars. Owns 1,040 steel tank cars and a 26 acre plant at Milton, Pa. Capital stock: Preferred, 17,000 shares; class A common, 3,400 shares; class B voting common, 35,000 shares, latter all owned by American Car & Foundry Co.

Management: (American Car & Foundry Co.) OFFICERS: W. H. Woodin, Pres.; W. M. Hager, Asst. to Pres.; W. C. Dickerman, C. D. Terrell, O. B. Centas, W. E. Hedgecock, G. R. Scanland, H. W. Wolff, Vice-Pres., New York; N. A. Doyle, Vice-Pres., St. Louis; S. A. Mallette, Treas.; H. C. Wick, Sec.; E. S. Block, Aud.; Chas. J. Hardy, General Counsel. DIRECTORS: W. H. Woodin, W. M. Hager, C. J. Hardy, J. S. Hoyt, W. C. Dickerman, G. R. Scanland, D. B. Pratt, F. F. Fitzpatrick, H. W. Wolff, New York; C. R. Woodin, Berwick, Pa. GENERAL AUDITORS: Audit Co. of New York. ANNUAL MEETING: Second Thursday in July. MAIN OFFICE: 1 Exchange Place, Jersey City, N. J. ST. LOUIS OFFICE: 915 Olive Street. CHICAGO OFFICE: Railway Exchange. NEW YORK OFFICE: 30 Church Street.

Comparative Production, Years Ended April 30

	1924	1923	1922	1921	1920
New cars	45,645	40,870	13,362	27,012	50,006
Rebuilt cars	11,902	20,017	22,712	18,610	2,795
Wheels, castings, bar iron, etc. (tons)	286,391	287,059	169,791	279,792	336,716

Comparative Income Account, Years Ended April 30

	*1926	1925	1924	1923	1922	1921
Net revenues from all sources	\$9,274,572	\$9,781,085	\$10,786,574	\$10,633,562	\$9,051,721	\$13,212,816
Renewals, repairs, etc.	3,171,674	3,616,981	4,481,607	4,419,951	2,468,401	4,661,961
Net income	\$6,102,898	\$6,164,104	\$6,304,967	\$6,213,611	\$6,583,320	\$8,550,855
Preferred dividends	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Surplus	\$402,898	\$464,104	\$604,967	\$513,611	\$883,320	\$2,850,855
Earned per share, preferred.	\$20.34	\$20.55	\$21.02	\$20.71	\$21.94	\$28.50
†Earned per share, common..	6.67	6.77	14.02	13.71	14.94	21.50

† Prior to 1925, based on \$100 par. * Consolidated statement.

NOTE: Consolidated net income after charges and federal taxes for six months ended Oct. 31, 1926, \$2,896,700, equivalent after preferred dividend requirement, to \$3.07 per share on common.

Comparative Condensed Balance Sheet, as of April 30

ASSETS:	*1926	1925	1924	1923	1922	1921
Property and plants.....	\$72,995,339	\$73,289,438	\$73,359,828	\$72,758,547	\$72,301,695	\$71,875,643
Securities of other companies at cost or less	5,015,551	6,869,339	6,257,206	5,536,721	5,764,050	5,992,332
Cash in banks and on hand...	7,138,631	7,696,679	7,590,726	5,536,611	6,811,358	11,474,439
U. S. Govt. securities.....	16,420,678	14,085,864	8,656,864	2,146,813	18,527,324	5,008,850
Materials on hand.....	12,498,024	15,210,356	16,533,747	29,111,487	9,080,826	14,010,061
Accounts and notes receivable.	14,768,973	8,576,596	11,918,598	15,023,070	8,399,478	28,301,833
Total	\$128,837,196	\$125,728,322	\$124,316,969	\$130,113,249	\$120,885,231	\$136,663,158
LIABILITIES:						
Preferred stock	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
Common stock	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Accounts and bills payable...	12,860,436	13,032,317	12,272,809	18,547,721	8,455,083	21,694,593
Provision for taxes.....	674,664	875,000	630,000	748,092	1,119,785	4,123,412
Dividends payable July 1.....	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000
Insurance reserve	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Res. for gen. overhauling, etc.	212,642	212,642	212,642	254,846	1,196,778	1,586,721
Employees reserve	120,158	140,794	148,052	164,091	228,698	256,864
Reserve for com. dividends...	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Surplus account	41,245,296	37,742,569	37,278,466	36,673,499	36,159,887	35,276,568
Total	\$128,837,196	\$125,728,322	\$124,316,969	\$130,113,249	\$120,885,231	\$136,663,158
* Consolidated statement, including American Car & Foundry Securities Corp. and American Car & Foundry Export Co. † Represented by 600,000 no par shares.						
Current assets	\$55,841,857	\$52,438,884	\$50,957,141	\$57,354,702	\$48,583,536	\$64,787,515
Current liabilities	14,959,100	15,332,317	14,377,809	20,720,813	10,999,868	27,243,005
Working Capital.....	\$40,882,757	\$37,106,567	\$36,579,332	\$36,633,889	\$37,583,668	\$37,544,510

Table B—Stock Records

	Rate of Dividend	Authorized	Outstanding	Five Year Average Income	Dividend Requirement	Salability	Rating
1. Am. Car & Fdy. Co. 7% non-cum. ptd.	7% Qu. Ja. 1	\$30,000,000	\$30,000,000	\$6,273,780	\$2,100,000	High	Aaa
2. Am. Car & Fdy. Co. common.....	\$6 per sh.	600,000 sh.	600,000 sh.		3,600,000		

1. American Car and Foundry Co. 7% non-cum. preferred: Authorized, \$30,000,000; outstanding, \$30,000,000; par \$100. (See note below.) Has preference as to assets and dividends. In liquidation entitled to par. Not callable. Each preferred share entitled to one vote. Regular dividends paid quarterly Jan. 1, etc., since organization.

2. American Car and Foundry Co. common: Authorized, 600,000 shares; outstanding, 600,000 shares; no par (changed from \$100 par in Mar., 1925; two new shares issued for each old share). Holders of common entitled to one vote for each two shares held. Dividends paid on old stock (par \$100): 1901 and 1902, 2% each; 1903, 3%; 1904, 3%; 1905 and 1906, none; Jan. and April, 1907, ½% each; July, 1907, to April, 1908, inclusive, 1% quarterly; July, 1908, to 1916, incl., ½% quarterly; 1917, 1% regular and 1% extra; Jan., 1918, 2% and quarterly thereafter to July, 1919, incl.; Oct. 1, 1919, 3% and quarterly thereafter to April 1, 1925, incl. On no par shares paid \$1.50 per share July 1, 1925, and quarterly thereafter to Apr. 1, 1927, incl. Dividends paid quarterly Jan. 1, etc., to stock of record Dec. 15, etc.

Transfer Agent: Guaranty Trust Co., New York. Registrar: Central Union Trust Co., New York. Both classes listed on New York and Amsterdam Stock Exchanges.

SUBSCRIPTION RIGHTS: Common stockholders of record Jan. 29, 1926, were given right to subscribe for 150,000 class A and 75,000 class B shares of the Brill Corp. in units of 2 class A shares and one class B share at \$122 per unit, on basis of one unit for every 8 American Car & Foundry Co. common shares held. Rights expired Feb. 15, 1926.

NOTE: Under the articles of incorporation, the board of directors has power, independent of the stockholders, to mortgage, sell or otherwise dispose of any or all of the property of the company, but no sale of all the property may be made without the assenting vote of at least two-thirds of the Board of Directors.

PRICE RANGE:	1926	1925	1924	1923	1922	1921	1920
Preferred	130¼-120½	128-120¼	125-118%	125½-117	126½-115½	116½-108	116½-105%
Common ...	114¾-91¼	*115¼-97¼	200¼-153½	189-148¼	201-141	151¼-115¼	147%-111

* No par shares; prior years \$100 par.

THE BRILL CORPORATION

(Controlled by American Car & Foundry Co.)

History: Incorporated in Delaware, Jan. 26, 1926. Owns over 95% of preferred and about 97% of common stock of J. G. Brill Co., and over 50% of preferred and 75% of common stock of American Car & Foundry Motors Co., latter in turn owning entire capital stock of Hall-Scott Motor Co. (of Cal.) and Fageol Motors Co., of Ohio. Hall-Scott Motor Car Co. manufactures and markets gasoline motors for motor buses, trucks, marine equipment and aeroplanes. Fageol Motors Co. of Ohio manufactures the Fageol bus and has exclusive right for its sale throughout United States east of the Rocky Mts. and in important foreign territories.

Details of Acquisition: The stock of American Car & Foundry Motors Co. was transferred to Brill Corp., by American Car & Foundry Co. (N. J.), latter agreeing to purchase or underwrite sufficient class A shares of Brill Corp. to complete consolidation and provide additional working capital. As consideration, American Car & Foundry Co. (N. J.) received \$1,500,000 in cash and all authorized class B shares of Brill Corp. not required for exchange for stock of J. G. Brill Co., under the plan. American Car & Foundry Co. (N. J.) thus acquired more than a majority of voting class B stock of The Brill Corp. Holders of preferred and common stocks of J. G. Brill Co. were offered right to exchange for stock of The Brill Corp., or receive \$110 cash for each share of preferred and \$125 cash for each share of common. For full details of exchange of stock see under J. G. Brill Co. on a subsequent page.

Management: OFFICERS: W. H. Woodin, Chairman, New York; S. M. Curwen, Pres., Philadelphia, Pa.; G. R. Scanland, Vice-Pres.; H. C. Wick, Sec.; S. A. Mallette, Treas., New York. DIRECTORS: W. H. Woodin, G. R. Scanland, W. M. Hager, C. S. Sale, C. J. Hardy, New York; F. A. Lewis, W. C. Mason, E. P. Rawie, S. M. Curwen, Philadelphia, Pa. ANNUAL MEETING: Last Thursday in Feb. in New York. OFFICE: 30 Church St., New York.

Income Account, period from Jan. 26, 1926, to Dec. 31, 1926: Net income (after taxes and charges), \$458,082; preferred dividends, \$238,585; surplus, \$219,497, equivalent to \$1.01 per share on class A common.