



| LIABILITIES: | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Preferred stock | \$39,284,900 | \$39,284,900 | \$39,284,900 | \$39,284,900 | \$39,284,900 | \$39,274,900 |
| Common stock | *10,890,545 | 10,890,545 | 10,890,545 | 10,890,545 | 10,890,545 | 10,889,215 |
| Bonded debt ..... | ..... | ..... | ..... | ..... | ..... | 1,368,000 |
| Accounts payable | 5,594,421 | 4,908,306 | 5,540,121 | 5,412,637 | 5,161,201 | 5,574,451 |
| Wages accrued | 401,721 | 391,689 | 431,318 | 376,401 | 352,793 | 511,579 |
| Dividend payable | 3,954,649 | 3,954,649 | 3,954,649 | 2,865,595 | 2,865,595 | 2,844,749 |
| Reserve for taxes | 3,341,681 | 3,387,421 | 3,630,631 | 2,979,498 | 3,076,217 | 3,025,063 |
| Reserve for deprec., etc. | 104,374,095 | 99,176,974 | 93,605,709 | 89,128,208 | 81,354,126 | 74,604,691 |
| Reserves for conting., etc. | †16,948,967 | 16,878,119 | 18,424,265 | 19,003,844 | 20,461,781 | 21,140,813 |
| Minority interests ..... | ..... | ..... | ..... | ..... | ..... | 102,936 |
| Capital surplus | 62,868,230 | 62,868,230 | 62,868,230 | 62,868,230 | 62,868,230 | 62,879,560 |
| Earned surplus | 118,957,589 | 107,813,744 | 99,045,468 | 87,524,082 | 78,419,869 | 71,330,408 |
| Total | \$366,616,797 | \$349,554,577 | \$337,675,836 | \$320,333,990 | \$304,735,257 | \$293,546,365 |
| * Represented by 2,178,109 no par shares, declared at \$5 per share. † General contingencies, \$12,340,439; insurance, \$2,224,894, and sundry reserves, \$2,383,634. | | | | | | |
| Current assets | \$140,443,569 | \$145,721,908 | \$144,028,503 | \$127,423,767 | \$110,541,108 | \$101,260,783 |
| Current liabilities | 13,292,471 | 12,642,065 | 13,556,719 | 11,634,181 | 11,455,806 | 11,955,342 |
| Working Capital | \$127,151,098 | \$133,079,843 | \$130,471,784 | \$115,789,586 | \$99,085,302 | \$89,304,941 |

| Table B—Stock Records | Rate of Dividend | Authorized | Outstanding | Five Year Average Income | Dividend Requirement | Salability | Rating |
|---|------------------|---------------|---------------|--------------------------|----------------------|------------|--------|
| 1. Allied Chem. & Dye Corp. 7% cum. pfd. | 7% Qu. Ja. 2 | \$97,326,400 | \$39,284,900 | \$22,945,738 | \$2,749,943 | Good | Aa |
| 2. Allied Chem. & Dye Corp. common. | \$6 per sh. | 3,143,455 sh. | 2,178,109 sh. | | 13,068,654 | " | A |

1. Allied Chemical & Dye Corp. 7% cum. preferred: Authorized, \$97,326,400; par \$100. Redeemable at 120 at any time on 30 days' notice. Has equal voting power with common. Preferred as to assets and 7% cumulative dividends, and in the event of dissolution or liquidation, whether voluntary or involuntary, is entitled to par and accrued dividends. Holders of pfd., together with holders of common stock, shall be first entitled to subscribe for any new pfd. stock issued for cash, under the terms of the issuance, pro rata, according to the number of shares of each issue or both held by them, but common stockholders, and not preferred, shall have first right to subscribe for any new common stock issued for cash. Regular dividends paid quarterly, Jan. 2, etc., to stock of record about Dec. 11, etc., initial payment having been made April 1, 1921.

2. Allied Chemical & Dye Corp. common: Authorized, 3,143,455 shares; outstanding, 2,178,109 shares; no par. Initial dividend of \$1 per share paid May 2, 1921 and quarterly thereafter to Nov. 1, 1926, incl.; Feb. 1, 1927, \$1.50 and quarterly thereafter to May 1, 1929, incl. Has one vote per share. Dividends paid quarterly, Feb. 1, etc., to stock of record about Jan. 11, etc.

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

| | | | | | | | |
|--------------|-----------|----------|-----------|----------|----------|----------|----------|
| PRICE RANGE: | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 |
| Preferred | 125¼-120½ | 124-120 | 122¼-118¾ | 121¼-117 | 118¾-110 | 112-105¼ | 115¼-101 |
| Common | 252¼-146 | 169¼-131 | 148¾-106 | 116¾-80 | 87¾-65 | 80-59¼ | 91¾-55¼ |

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 controls American Welding Co., which purchased machinery and trade names of Continental Iron Works of Brooklyn in 1927.

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.

Business: Manufactures railway 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. In 1927 company began manufacturing automotive vehicles—motor buses, motor trucks and motor-driven rail cars.

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 and Foundry Co.): **OFFICERS:** W. H. Woodin, Pres.; W. M. Hager, Asst. to Pres.; W. C. Dickerman, W. E. Hedgcock, G. R. Scanland, H. W. Wolff, Vice-Pres., New York; C. D. Terrell, Vice-Pres., Chicago; 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, H. W. Wolff, O. B. Cintas, New York; C. R. Woodin, Berwick, Pa. **GENERAL AUDITORS:** Audit Co. of New York.

ANNUAL MEETING: Second Thursday in July. PRINCIPAL 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 Income Account, Years Ended April 30

| | *1928 | *1927 | *1926 | 1925 | 1924 | 1923 |
|-------------------------------|-----------------|-----------------|-------------|-------------|--------------|--------------|
| Net revenues from all sources | \$6,590,956 | \$7,837,528 | \$9,274,572 | \$9,781,085 | \$10,786,574 | \$10,633,562 |
| Renewals, repairs, etc. | 2,886,401 | 3,244,151 | 3,171,674 | 3,616,981 | 4,481,607 | 4,419,951 |
| Net income | \$3,754,555 | \$4,593,377 | \$6,102,898 | \$6,164,104 | \$6,304,967 | \$6,213,611 |
| 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 | (d) \$1,945,445 | (d) \$1,106,623 | \$402,898 | \$464,104 | \$604,967 | \$513,611 |
| Earned per share, preferred. | \$12.52 | \$15.31 | \$20.34 | \$20.55 | \$21.02 | \$20.71 |
| † Earned per share, common.. | 2.76 | 4.16 | 6.67 | 6.77 | 14.02 | 13.71 |

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

Comparative Condensed Balance Sheet, as of April 30

| ASSETS: | *1928 | *1927 | *1926 | 1925 | 1924 | 1923 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Property and plants | \$72,421,281 | \$72,043,025 | \$72,995,339 | \$73,289,438 | \$73,359,828 | \$72,758,547 |
| Securities of other companies at cost or less | 7,651,788 | 6,365,045 | 5,015,551 | 6,869,389 | 6,257,206 | 5,536,721 |
| Cash in banks and on hand... | 4,793,701 | 8,067,432 | 7,138,631 | 7,696,679 | 7,590,726 | 5,536,611 |
| U. S. Govt. securities | 13,886,188 | 13,399,781 | 16,420,678 | 14,085,864 | 8,656,864 | 2,146,813 |
| Materials on hand | 7,979,167 | 12,299,941 | 12,493,024 | 15,210,356 | 16,533,747 | 29,111,487 |
| Accounts and notes receivable. | 14,325,761 | 13,736,587 | 14,768,973 | 8,576,596 | 11,918,598 | 15,023,070 |
| Total | \$121,059,886 | \$125,911,811 | \$128,837,196 | \$125,728,322 | \$124,316,969 | \$130,113,249 |
| 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.. | 8,553,217 | 10,987,607 | 12,860,436 | 13,032,317 | 12,272,809 | 18,547,721 |
| Provision for taxes | 289,000 | 732,104 | 673,664 | 875,000 | 680,000 | 748,092 |
| 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 | 212,642 | 212,642 | 254,846 |
| Employees reserve | 84,798 | 115,785 | 120,158 | 140,794 | 148,052 | 164,091 |
| Reserve for com. dividends... | 8,854,555 | 10,800,000 | 10,800,000 | 10,800,000 | 10,800,000 | 10,800,000 |
| Surplus account | 40,138,674 | 40,138,673 | 41,245,296 | 37,742,569 | 37,278,466 | 36,673,499 |
| Total | \$121,057,886 | \$125,911,811 | \$128,837,196 | \$125,728,322 | \$124,316,969 | \$130,113,249 |
| * Consolidated statement, including American Car & Foundry Securities Corp. and American Car & Foundry Export Co. † Represented by 600,000 no par shares. | | | | | | |
| Current assets | \$48,636,605 | \$53,868,786 | \$55,841,857 | \$52,438,884 | \$50,957,141 | \$57,354,702 |
| Current liabilities | 10,267,217 | 13,144,711 | 14,959,100 | 15,332,317 | 14,377,809 | 20,720,813 |
| Working Capital | \$38,369,388 | \$40,724,075 | \$40,882,757 | \$37,106,567 | \$36,579,332 | \$36,633,889 |

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. pfd. | 7% Qu. Ja. 1 | \$30,000,000 | \$30,000,000 | \$5,383,980 | \$2,100,000 | High | Aa |
| 2. Am. Car & Fdy. Co. common | \$6 per sh. | 600,000 sh. | 600,000 sh. | | | | |

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, 1929, 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: | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 |
|--------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Preferred .. | 137½-110% | 134%-124% | 130%-120% | 128 -120% | 125 -118% | 125%-117 | 126½-115½ |
| Common ... | 111½- 88% | 111 - 95 | 114%- 91% | *115%- 97% | 200¼-153½ | 189 -148¼ | 201 -141 |

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

AMERICAN CAR AND FOUNDRY MOTORS COMPANY

(Controlled by the Brill Corp.)

History: Incorporated in Delaware, Dec. 23, 1925. Owns entire capital stock of Hall-Scott Motor Car Co. (Cal.), which manufactures and markets gasoline motors for motor buses, marine engines and equipment, aeroplanes, industrial locomotives and railway motor cars. Also controls the Fageol Motors Co. of Ohio, which owns the entire capital stock of the Fageol Co. of Ohio. Also controls the A. C. F. Motors Co. of Delaware, which owns the entire capital stock of the A. C. F. Motors Co. of New Jersey. These two companies handle sale of American Car & Foundry Motors Co. products, one in the states east and the other in the states west of the Rocky Mountains. In March, 1927, company sold its wire wheel business to Wire Wheel Corp.