



MOODY'S

INDUSTRIALS

JOHN MOODY

1928

AMERICAN AND FOREIGN

ALUMINUM MANUFACTURES, INC.

(Operated under lease by Aluminum Co. of America)

History: Incorporated Nov. 15, 1919, under the laws of Delaware, to acquire all the stock of The Aluminum Castings Co., incorporated in 1909 in Ohio. The company owns foundries at Cleveland, O., Detroit, Mich., Fairfield, Conn., and Buffalo, N. Y. A substantial portion of stock is owned by Aluminum Co. of America.

Lease: The company leased all of its plants to the Aluminum Co. of America on July 1, 1922 for a term of 25 years. The lease included patents, trade name, and trade marks. The Aluminum Co. of America purchased the entire inventory at market value, July 1, 1922, and also purchased the capital stock of the Aluminum Die-Casting Corp. and of the Aluminum Screw Machine Products Co., owned by the Aluminum Manufactures, Inc., for the sum of \$321,200. Aluminum Manufactures, Inc., obtained an option to purchase not exceeding \$708,700 of preferred stock of the Aluminum Manufactures, Inc., at any time within a year, beginning June 29, 1922, at \$65 per share and dividends. Rental under the lease sufficient to cover preferred dividends, retire at least 2,000 shares of preferred annually beginning 1927, and provide for dividends on common of \$1 per share in 1924, \$1.50 per share in 1925, and thereafter at rate of \$2 per share.

Management: OFFICERS: W. P. King, Pres. and Treas.; G. J. Stanley, Vice-Pres.; J. H. Watson, Jr., Sec., Cleveland, O. DIRECTORS: G. J. Stanley, W. P. King, J. H. Watson, Jr., Cleveland, O.; A. V. Davis, E. K. Davis, R. A. Hunt, G. R. Gibbons, Pittsburgh, Pa. ANNUAL MEETING: January 31 or February 1. OFFICE: Pittsburgh, Pa.

Capital Stock: 1. **Aluminum Manufactures, Inc., 7% preferred:** Authorized, \$4,000,000; outstanding, \$3,800,000; par \$100. Callable as a whole, or in part by lot, at 110 on any dividend date. Further provisions appear in addenda—see general index. Regular dividends paid quarterly, March 31st, etc., to stock of record, March 15th, etc.

2. **Aluminum Manufactures, Inc. common:** Authorized and outstanding, 325,860 shares; no par value. Substantial portion of common owned by Aluminum Co., of America. Has exclusive voting power with restrictions (see complete description of preferred in addenda). Initial quarterly dividend of 25 cents per share paid on common March 31, 1924, and quarterly thereafter to Dec. 31, 1924; 1925, \$1.50; Mar. 31, 1926, 50 cents; and quarterly thereafter to Mar. 31, 1928, incl. Dividends payable quarterly, Mar. 31, etc., to stock of record Mar. 15, etc.

Transfer Agent: The Union Trust Co., of Pittsburgh, Pa. Common quoted on New York Curb Market.

PRICE RANGE:	1927	1926	1925	1924	1923	1922	1921
Common ..	35%-34	34-31	34½-bid	26¼-25¼	27-21½	25-15	23-15

DET NORSKE NITRIDAKTIESELSKAP

(Norwegian Nitrogen Co.)

(Affiliated with Aluminum Co. of America)

History: Incorporated under Norwegian laws August 20, 1912. Engaged in smelting of aluminum and production of aluminum ingots. Plants located at Eydehavn and Tyssedal. Company generates its own hydro-electric power for the most part, balance supplied by the Tyssefaldene Aktieselskapet, in which the company has a one-fourth interest.

Management: Advokat Kristen Johanssen, Pres.; J. Morch, Director; F. de la Chaise, Managing Director.

Income Account, year ended Dec. 31, 1927 (in Kroner): Operating profit, 33,424; other income, 150,118; total income, 183,542; exchange losses, 45,069; interest and dividends, 126,888; depreciation, 1,061,185; deficit for year, 1,049,600.

General Balance Sheet, as of Dec. 31, 1927

(In Kroner)

ASSETS:		LIABILITIES:	
Fixed assets	13,290,122	Share capital	15,000,000
Securities	123,303	Bonded debt	6,945,266
Investments in subs. cos.	3,167,916	Sundry creditors	1,532,430
Loans to subs. cos.	2,244,064	Unpaid dividends	25,218
Mortgage claims	51,397	Legal reserve	1,500,000
Sundry debtors	1,517,494	General reserve	800,000
Cash	13,289	Loan sinking fund reserve	1,390,050
Bank accounts	2,831,366		
Materials and supplies	2,172,466		
Aluminum stock	112,908		
Deficit	1,668,639		
Total	27,192,964	Total	27,192,964

Bonded Debt: 1. **Det Norske Nitridaktieselskap (Norwegian Nitrogen Co.) 6% sinking fund gold loan of 1925:**

Authorized—\$1,800,000; outstanding, \$1,600,000.

Dated—April 1, 1925; due April 1, 1935.

Interest Paid—A&O 1, at Union Trust Company, Pittsburgh.

Denomination—Coupon, \$1,000.

Redeemable—At the option of the company, as a whole (except as called under the sinking fund provisions) on April 1, 1929, or on any interest date thereafter at 103 and accrued interest on four weeks' notice.

Sinking Fund—\$180,000 annually Feb. 1, 1927 to 1934, incl., to be used to purchase bonds upon tender at less than 103 and interest, or if bonds are not so obtainable, by call

Share Capital: 1. **Det Norske Nitridaktieselskap ordinary shares:** Issued and outstanding, Kr 15,000,000, fully paid; par value, Kr 25. Originally there were Kr 10,800,000 of which half were in 6% cum. pref. shares; in 1918 shares were written down from Kr 180 to Kr 25 par value, and preference shares were exchanged into ordinary, while capital was later increased by issue of additional shares. Aluminum Co. of America owns one-third of the outstanding shares. No dividends paid in 1922 and 1923; 1924, 6% 1925 to 1927, none. Quoted on Paris Bourse.

by lot for payment on the succeeding April 1, at 103 and interest.

Security—A direct obligation of the company and additionally.

Guarantee—Guaranteed by the Aluminum Company of America as to principal and interest, by endorsement.

Purpose—Issued to provide for the development and enlargement of the company's property at Tyssedal and for other corporate purposes.

Offered—At 103 in April, 1925, by Union Trust Co., Pittsburgh. Rating **Aa**

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, C. D. Terrell, O. B. Cintas, 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, 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 Income Account, Years Ended April 30

	*1927	*1926	1925	1924	1923	1922
Net revenues from all sources	\$7,837,528	\$9,274,572	\$9,781,085	\$10,786,574	\$10,633,562	\$9,051,721
Renewals, repairs, etc.	3,244,151	3,171,674	3,616,981	4,481,607	4,419,951	2,468,401
Net income	\$4,593,377	\$6,102,898	\$6,164,104	\$6,304,967	\$6,213,611	\$6,583,320
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) \$1,106,623	\$402,898	\$464,104	\$604,967	\$513,611	\$883,320
Earned per share, preferred.	\$15.31	\$20.34	\$20.55	\$21.02	\$20.71	\$21.94
†Earned per share, common..	4.16	6.67	6.77	14.02	13.71	14.94

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

NOTE: Consolidated net income after charges and federal taxes for six months ended Oct. 31, 1927, \$2,876,117 (1926, \$2,896,700), equivalent after preferred dividend requirement, to \$3.04 (1926, \$3.07) per share on common.

Comparative Condensed Balance Sheet, as of April 30

ASSETS:	*1927	*1926	1925	1924	1923	1922
Property and plants.....	\$72,043,025	\$72,995,339	\$73,289,438	\$73,359,828	\$72,758,547	\$72,301,695
Securities of other companies at cost or less	6,365,045	5,015,551	6,869,389	6,257,206	5,536,721	5,764,050
Cash in banks and on hand...	8,067,432	7,138,631	7,696,679	7,590,726	5,536,611	6,811,353
U. S. Govt. securities.....	13,399,781	16,420,678	14,085,864	8,656,864	2,146,813	18,527,824
Materials on hand.....	12,299,941	12,498,024	15,210,356	16,533,747	29,111,487	9,080,826
Accounts and notes receivable.	13,736,587	14,768,973	8,576,596	11,918,598	15,023,070	8,399,478
Total	\$125,911,811	\$128,837,196	\$125,728,322	\$124,316,969	\$130,113,249	\$120,885,231
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...	10,987,607	12,860,436	13,032,317	12,272,809	18,547,721	8,455,083
Provision for taxes.....	732,104	673,664	875,000	680,000	748,092	1,119,785
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	254,846	1,196,778
Employees reserve	115,785	120,158	140,794	148,052	164,091	228,698
Reserve for com. dividends...	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Surplus account	40,138,673	41,245,296	37,742,569	37,278,466	36,673,499	36,159,887
Total	\$125,911,811	\$128,837,196	\$125,728,322	\$124,316,969	\$130,113,249	\$120,885,231

* Consolidated statement, including American Car & Foundry Securities Corp. and American Car & Foundry Export Co. † Represented by 600,000 no par shares.

Current assets	\$53,868,786	\$55,841,857	\$52,438,884	\$50,957,141	\$57,354,702	\$48,533,536
Current liabilities	13,144,711	14,959,100	15,332,317	14,377,809	20,720,813	10,999,868
Working Capital.....	\$40,724,075	\$40,882,757	\$37,106,567	\$36,579,332	\$36,633,889	\$37,533,668

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	\$5,875,791	\$2,100,000	High	Aaa
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.