

MOODY'S

INDUSTRIALS

JOHN MOODY

1931

AMERICAN AND FOREIGN

PROTECTIVE COMMITTEE FOR COMMON: Alexander Guttman, Chairman; Rudolph Guttman, Louis Levy, and E. Karmen. L. Knust, Sec., 111 Broadway, New York. E. G. Joseph, New York, Counsel. Bank of America N. A., Depository. Right to deposit common stock has been extended from Jan. 19, 1929, until Mar. 15, 1930. As of Feb. 15, 1930, 246,184 shares had been deposited.

AMERICAN WIRE FABRICS CORPORATION

(Controlled by Wickwire Spencer Steel Co.)

History: Incorporated under the laws of Delaware in 1922 as successor to the American Wire Fabrics Co., incorporated under the laws of Iowa in 1911 as a consolidation of American Wire Cloth Co., Clinton, Ia.; National Wire Cloth Co., Niles, Mich.; New Freedom Wire Cloth Co., New Freedom, Pa., and Pennsylvania Wire Cloth Co., Mt. Wolf, Pa. Plant located at Blue Island, Ill., and Mt. Wolf, Pa. The combined properties cover a total ground area of about 15 acres and have an aggregate floor space of about 215,000 square feet. The equipment consists of screen cloth weaving looms electrically driven together with the necessary warp, spool and bobbin winders. Each plant has complete units for annealing, galvanizing and painting processes in connection with the weaving department. Manufactures wire screen cloth woven from steel, copper, bronze, etc.

Managements: OFFICERS: S. F. Pryor, Chairman of Exec. Comm.; C. K. Anderson, Chairman of Board; E. C. Bowers, Pres.; P. M. Macklin, C. S. Rohrbaugh, Vice-Pres.; L. D. Granger, Treas.; G. H. Creveling, Sec.; J. W. H. Ross, Asst. Treas. and Sec.; O. L. Waite, Asst. Treas.; A. S. Macduff, Asst. Sec. DIRECTORS: C. K. Anderson, Chicago; S. F. Pryor, E. C. Bowers, F. W. Allen, P. M. Macklin, G. H. Creveling, L. D. Granger, New York. ANNUAL MEETING: Third Tuesday in March. OFFICE: 41 E. 42nd St., New York.

NOTE: For latest published statement, see 1927 Manual.

Bonded Debt: American Wire Fabrics Corp. first sinking fund gold 7s, series A:

Authorized—\$2,000,000; outstanding, \$1,087,100; retired to Dec. 31, 1929, \$408,200.

Dated—Sept. 1, 1922; due Sept. 1, 1942.

Interest Paid—M&S 1, at First National Bank, Chicago, and at office of Trustee.

Trustee—Chase National Bank, New York.

Denomination—Coupon, \$100, \$500 and \$1,000; registrable as to principal.

Callable—On any interest date on 30 days' notice at 107½% on or before Sept. 1, 1928, and thereafter at 107½% less ¼% for each full year elapsed.

Sinking Fund—Sufficient to retire by purchase or call \$50,000 bonds on each March 1 from 1924 to 1933, inclusive, and \$100,000 on each March 1 thereafter. Bonds so acquired to be cancelled.

Security—First mortgage on the entire fixed property of the company now owned or hereafter acquired (subject only, in the case of future acquisition to purchase money mortgages). No dividend will be paid on capital stock which will reduce net quick assets below 50% of all out-

standing bonds or total quick assets below 200% of all current liabilities.

Additional Bonds:—Not exceeding \$500,000 may be issued for not exceeding 50% of cost or value (whichever is less) of additions or improvements provided average annual net earnings for three out of four consecutive twelve month periods ending with the last day of a calendar month not more than four months previous shall have been not less than three times annual interest charges on all bonds outstanding and to be issued.

Purpose:—Issued to provide, in part, payment for the assets of the American Wire Fabrics Co.

Quoted:—In New York.

Tax Status:—Pennsylvania and Connecticut 4 mills and Maryland 4½ mills taxes refunded. Company pays normal income tax up to 2%.

Offered:—(\$1,500,000) at par in Sept., 1922 by E. H. Rollins & Sons and Spencer Trask & Co., New York.

Price Range:—1930, 90 bid; 1929, 87 bid; 1928, 98-88.

Capital Stock: 1. American Wire Fabrics Corp. stock: Authorized, \$2,000,000; outstanding, \$2,000,000 (increased in 1922 from \$1,000,000); par \$100. The \$250,000 7% cumulative preferred previously outstanding was retired in 1917. All owned by Wickwire Spencer Steel Corp., and pledged under 7½% notes of that company.

Stock transferred and registered at company's office.

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-Penninsular 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 800 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 \$800,000 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 and Foundry Motors Co., latter formerly controlled by American Car and 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. Number of employees Dec. 31, 1930, 4,438.

American Car and Foundry Export Co.: Incorporated August 18, 1918, 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, 85,000 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.; F. A. Stevenson, 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; H. C. Wick, Sec.; E. S. Elock, 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, H. W. Wolff, O. E. Cintas, F. A. Stevenson, 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:** 80 Church Street.

Consolidated Income Account, Years Ended April 30

	1930	1929	1928	1927	1926	*1925
Net revenues from all sources	\$8,701,093	\$5,665,354	\$6,690,958	\$7,837,528	\$9,274,572	\$9,721,085
Renewals, repairs, etc.	2,840,328	2,950,680	2,836,401	2,444,161	2,171,074	2,426,981
Net income	5,860,765	2,714,674	3,754,556	5,393,367	7,103,498	7,294,104
Preferred dividends	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
Surplus	(d) \$336,235	(d) \$2,984,828	(d) \$1,945,445	(d) \$1,108,633	\$402,898	\$464,104
Earnings per share, preferred	\$1.10	\$1.05	\$1.15	\$1.15	\$1.10	\$1.10
Earnings per share, common	5.44	1.03	2.76	4.16	6.87	6.77
Number of preferred shares	300,000	300,000	300,000	300,000	300,000	300,000
Number of common shares	600,000	600,000	600,000	600,000	600,000	600,000

* Not consolidated; company only.

Notes: Consolidated net earnings, after all charges (including Federal taxes) of American Car & Foundry Co., American Car & Foundry Export Co. and American Car & Foundry Securities Corp. for six months ended Oct. 31, 1930, were \$1,659,761.

Consolidated Condensed Balance Sheet, as of April 30

	1930	1929	1928	1927	1926	*1925
ASSETS:						
Property and plants	\$72,420,334	\$72,422,334	\$72,421,381	\$72,042,035	\$72,996,339	\$72,220,438
Securities of other companies at cost or less	6,249,838	6,305,918	7,621,788	6,366,648	6,918,551	6,899,289
Cash to banks and on hand	5,084,399	4,434,373	4,793,701	5,007,439	7,135,631	7,896,679
U. S. Government securities	9,820,082	7,474,718	2,866,128	19,399,711	16,124,616	14,666,211
Materials on hand	8,795,043	10,357,014	7,979,167	19,599,512	18,195,084	16,210,084
Accounts receivable	11,731,719	9,211,861	7,100,371	7,807,790	14,768,978	8,776,006
Notes receivable	11,486,690	8,924,346	7,219,390	8,988,797		
Total	\$118,997,413	\$119,519,018	\$121,057,886	\$126,911,811	\$128,897,196	\$126,798,222
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	9,469,213	10,074,718	6,613,217	16,807,697	16,124,616	14,666,211
Provision for taxes	556,980	197,568	869,000	728,191	772,664	672,000
Dividends payable July 1	1,285,000	1,285,000	1,285,000	1,285,000	1,285,000	1,285,000
Insurance reserve	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Res. for gen. overhauling, etc.	212,648	212,648	212,648	212,648	212,648	212,648
Employees' reserve	84,308	84,308	84,308	84,308	84,308	84,308
Reserve for common dividends	5,633,495	5,669,729	5,854,555	10,300,000	10,800,000	10,800,000
Surplus account	40,138,674	40,138,674	40,138,674	40,138,673	41,246,298	37,743,900
Total	\$118,997,413	\$119,519,018	\$121,057,886	\$126,911,811	\$128,897,196	\$126,798,222
Current assets	\$10,576,579	\$17,096,681	\$18,636,888	\$23,868,766	\$23,541,867	\$23,541,867
Current liabilities	\$11,890,394	\$17,717,697	\$16,807,217	\$16,144,711	\$14,369,100	\$16,220,217
Working Capital	\$86,986,185	\$88,878,981	\$88,889,688	\$10,724,075	\$10,888,767	\$87,100,867

* Statement for company only. † Represented by 600,000 no par shares.

Table B—Stock Records

	Rate of Dividend	Authorized	Outstanding	Five Year Average Income	Dividend Requirement	Reliability	Rating
1. Am. Car & Fdy. Co. 7% non-cum. pfd.	7% Qu. Ja. 1	\$30,000,000	\$30,000,000	\$4,505,954	\$2,100,000	Good	Aaa
2. Am. Car & Fdy. Co. common	\$1 (text)	600,000 sh.	600,000 sh.		600,000		B

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, ¼% each; July, 1907, to April, 1908, inclusive, 1% quarterly; July, 1908, to 1916, incl., ¾% 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 Jan. 1, 1931, incl.; Apr. 1, 1931, 75 cents; July 1, 1931, 25 cents. Dividends paid quarterly, Jan. 1, etc., to stock of record Dec. 15, etc.

Transfer Agent: Guaranty Trust Co., New York. **Registrar:** Central Hanover Bank & 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 RANGES:	1930	1929	1928	1927	1926	1925	1924
Preferred	116-70	120-110½	127¼-110½	124¼-124¼	130¼-120¼	122-120¼	125-118½
Common	82¼-84¼	106¼-75	111¼-85¼	111-95	114¼-91¼	*118¼-97¼	205¼-135¼

* 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 99% of preferred and about 87% of common stock of J. G. Brill Co., and over 50% of preferred and 70% of common stock of American Car & Foundry Motors Co., later 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