

MOODY'S

INDUSTRIALS

JOHN MOODY

1937

AMERICAN AND FOREIGN

STERLING OIL & DEVELOPMENT COMPANY

(Controlled by Tide Water Associated Oil Co.)

History: Incorporated Oct. 28, 1899, in California for 50 years. Company owns in fee 328 acres in Lost Hills, California, and Kern Fields, Cal. Crude oil production: 1934, 288,848 bbls.; 1935, 368,848 bbls.; 1936, 388,848 bbls.; 1937, 180,094 bbls.; 1938, 59,956 bbls.; 1939 to 1942, incl., none, all (61) wells being shut in. Experimental work was carried on in 1934 and 1935 to see whether property in Kern River might be profitably operated, but property was shut in at Dec. 31, 1935.

Management: Officers: Alden Anderson, Pres.; J. H. Jenkins, L. D. Jura, Vice-Pres.; J. P. Edwards, Sec.; W. A. Sloan, Treasurer; J. A. Shannon, W. E. Humphrey, Paul Shoup, Alden Anderson, F. E. Buck, J. H. Jenkins, F. L. Lacombe. Annual Meeting: First Tuesday in April. General Office: 79 New Montgomery St., San Francisco, Cal.

COMPARATIVE INCOME ACCOUNT YEARS ENDED DEC. 31

	1938	1935	1934
Total receipts	\$1,530	\$4,888	\$3,404
Operating expenses	3,454	8,957	8,778
Taxes	1,002	1,849	1,078
Depreciation and depletion	2,609	6,511	4,684
Net loss	5,545	12,821	12,886
Other income	1,908	1,984	2,110
Deficit	3,637	10,837	10,776
Earned per share (in dollars) years ended Dec. 31:			
1938	1935	1934	1933
(d)0.01	(d)0.04	(d)0.03	(d)0.04
Number of shares, 350,000.			

* Depreciation only.

WEST COAST OIL COMPANY

(Controlled by Tide Water Associated Oil Co.)

History: Incorporated June 22, 1908, in California for 50 years. Owns in fee and lease 653 acres in Lost Hills, Brea Olinda and Salt Lake Fields, Cal., on which 51 oil wells were in operation and 9 wells shut in, as of Dec. 31, 1936.

Management: Officers: W. F. Humphrey, Pres.; J. H. Jenkins, L. P. Beyer, Vice-Pres.; J. P. Edwards, Sec.; W. A. Sloan, Treasurer; J. A. Shannon, F. E. Buck, Paul Shoup, W. F. Humphrey, J. H. Jenkins, L. P. Beyer, J. P. Edwards. Annual Meeting: First Tuesday in April. General Office: 79 New Montgomery St., San Francisco, Cal.

	PRODUCTION (BBLs.)	YEARS ENTITLED	DEC. 31		
1923....	488,786	1927....	383,508	1932....	185,106
1924....	468,064	1928....	323,763	1933....	185,222
1925....	446,678	1929....	261,689	1934....	201,263
1926....	376,197	1930....	241,623	1935....	209,323
		1931....	206,887	1936....	198,815

COMPARATIVE INCOME ACCOUNT YEARS ENDED DEC. 31

	1938	1935	1934
Operating income	\$157,500	\$153,009	\$149,215
Operating expenses	93,652	84,242	80,926
Taxes	7,843	6,785	9,804
Depreciation and depletion	11,959	14,423	10,082
Net profit	45,046	48,563	60,067
Other income	10,802	11,052	10,080
Total income	55,848	59,615	70,147
Federal income tax	8,771	4,509	6,865
Net income	47,077	55,106	63,282
Dividends	41,823	75,356	41,823
Surplus for year	12,251	(d)17,187	10,238

Capital Stock: L. West Coast Oil Co. preferred: Authorized, \$1,500,000; outstanding, \$634,480; par \$60 (reduced from \$100 through capital distribution of \$40 Sept. 1, 1930). Tide Water Associated Oil Co. owns 76.19% of outstanding stock. Dividends paid: 1931, \$1.00; 1932, \$1.00; 1933, \$1.00; 1934, \$1.00; 1935, \$1.00; 1936, \$1.00; 1937, \$1.00; 1938, \$1.00; 1939, \$1.00; 1940, \$1.00; 1941, \$1.00; 1942, \$1.00; 1943, \$1.00; 1944, \$1.00; 1945, \$1.00; 1946, \$1.00; 1947, \$1.00; 1948, \$1.00; 1949, \$1.00; 1950, \$1.00; 1951, \$1.00; 1952, \$1.00; 1953, \$1.00; 1954, \$1.00; 1955, \$1.00; 1956, \$1.00; 1957, \$1.00; 1958, \$1.00; 1959, \$1.00; 1960, \$1.00; 1961, \$1.00; 1962, \$1.00; 1963, \$1.00; 1964, \$1.00; 1965, \$1.00; 1966, \$1.00; 1967, \$1.00; 1968, \$1.00; 1969, \$1.00; 1970, \$1.00; 1971, \$1.00; 1972, \$1.00; 1973, \$1.00; 1974, \$1.00; 1975, \$1.00; 1976, \$1.00; 1977, \$1.00; 1978, \$1.00; 1979, \$1.00; 1980, \$1.00; 1981, \$1.00; 1982, \$1.00; 1983, \$1.00; 1984, \$1.00; 1985, \$1.00; 1986, \$1.00; 1987, \$1.00; 1988, \$1.00; 1989, \$1.00; 1990, \$1.00; 1991, \$1.00; 1992, \$1.00; 1993, \$1.00; 1994, \$1.00; 1995, \$1.00; 1996, \$1.00; 1997, \$1.00; 1998, \$1.00; 1999, \$1.00; 2000, \$1.00; 2001, \$1.00; 2002, \$1.00; 2003, \$1.00; 2004, \$1.00; 2005, \$1.00; 2006, \$1.00; 2007, \$1.00; 2008, \$1.00; 2009, \$1.00; 2010, \$1.00; 2011, \$1.00; 2012, \$1.00; 2013, \$1.00; 2014, \$1.00; 2015, \$1.00; 2016, \$1.00; 2017, \$1.00; 2018, \$1.00; 2019, \$1.00; 2020, \$1.00; 2021, \$1.00; 2022, \$1.00; 2023, \$1.00; 2024, \$1.00; 2025, \$1.00; 2026, \$1.00; 2027, \$1.00; 2028, \$1.00; 2029, \$1.00; 2030, \$1.00; 2031, \$1.00; 2032, \$1.00; 2033, \$1.00; 2034, \$1.00; 2035, \$1.00; 2036, \$1.00; 2037, \$1.00; 2038, \$1.00; 2039, \$1.00; 2040, \$1.00; 2041, \$1.00; 2042, \$1.00; 2043, \$1.00; 2044, \$1.00; 2045, \$1.00; 2046, \$1.00; 2047, \$1.00; 2048, \$1.00; 2049, \$1.00; 2050, \$1.00; 2051, \$1.00; 2052, \$1.00; 2053, \$1.00; 2054, \$1.00; 2055, \$1.00; 2056, \$1.00; 2057, \$1.00; 2058, \$1.00; 2059, \$1.00; 2060, \$1.00; 2061, \$1.00; 2062, \$1.00; 2063, \$1.00; 2064, \$1.00; 2065, \$1.00; 2066, \$1.00; 2067, \$1.00; 2068, \$1.00; 2069, \$1.00; 2070, \$1.00; 2071, \$1.00; 2072, \$1.00; 2073, \$1.00; 2074, \$1.00; 2075, \$1.00; 2076, \$1.00; 2077, \$1.00; 2078, \$1.00; 2079, \$1.00; 2080, \$1.00; 2081, \$1.00; 2082, \$1.00; 2083, \$1.00; 2084, \$1.00; 2085, \$1.00; 2086, \$1.00; 2087, \$1.00; 2088, \$1.00; 2089, \$1.00; 2090, \$1.00; 2091, \$1.00; 2092, \$1.00; 2093, \$1.00; 2094, \$1.00; 2095, \$1.00; 2096, \$1.00; 2097, \$1.00; 2098, \$1.00; 2099, \$1.00; 2100, \$1.00; 2101, \$1.00; 2102, \$1.00; 2103, \$1.00; 2104, \$1.00; 2105, \$1.00; 2106, \$1.00; 2107, \$1.00; 2108, \$1.00; 2109, \$1.00; 2110, \$1.00; 2111, \$1.00; 2112, \$1.00; 2113, \$1.00; 2114, \$1.00; 2115, \$1.00; 2116, \$1.00; 2117, \$1.00; 2118, \$1.00; 2119, \$1.00; 2120, \$1.00; 2121, \$1.00; 2122, \$1.00; 2123, \$1.00; 2124, \$1.00; 2125, \$1.00; 2126, \$1.00; 2127, \$1.00; 2128, \$1.00; 2129, \$1.00; 2130, \$1.00; 2131, \$1.00; 2132, \$1.00; 2133, \$1.00; 2134, \$1.00; 2135, \$1.00; 2136, \$1.00; 2137, \$1.00; 2138, \$1.00; 2139, \$1.00; 2140, \$1.00; 2141, \$1.00; 2142, \$1.00; 2143, \$1.00; 2144, \$1.00; 2145, \$1.00; 2146, \$1.00; 2147, \$1.00; 2148, \$1.00; 2149, \$1.00; 2150, \$1.00; 2151, \$1.00; 2152, \$1.00; 2153, \$1.00; 2154, \$1.00; 2155, \$1.00; 2156, \$1.00; 2157, \$1.00; 2158, \$1.00; 2159, \$1.00; 2160, \$1.00; 2161, \$1.00; 2162, \$1.00; 2163, \$1.00; 2164, \$1.00; 2165, \$1.00; 2166, \$1.00; 2167, \$1.00; 2168, \$1.00; 2169, \$1.00; 2170, \$1.00; 2171, \$1.00; 2172, \$1.00; 2173, \$1.00; 2174, \$1.00; 2175, \$1.00; 2176, \$1.00; 2177, \$1.00; 2178, \$1.00; 2179, \$1.00; 2180, \$1.00; 2181, \$1.00; 2182, \$1.00; 2183, \$1.00; 2184, \$1.00; 2185, \$1.00; 2186, \$1.00; 2187, \$1.00; 2188, \$1.00; 2189, \$1.00; 2190, \$1.00; 2191, \$1.00; 2192, \$1.00; 2193, \$1.00; 2194, \$1.00; 2195, \$1.00; 2196, \$1.00; 2197, \$1.00; 2198, \$1.00; 2199, \$1.00; 2200, \$1.00; 2201, \$1.00; 2202, \$1.00; 2203, \$1.00; 2204, \$1.00; 2205, \$1.00; 2206, \$1.00; 2207, \$1.00; 2208, \$1.00; 2209, \$1.00; 2210, \$1.00; 2211, \$1.00; 2212, \$1.00; 2213, \$1.00; 2214, \$1.00; 2215, \$1.00; 2216, \$1.00; 2217, \$1.00; 2218, \$1.00; 2219, \$1.00; 2220, \$1.00; 2221, \$1.00; 2222, \$1.00; 2223, \$1.00; 2224, \$1.00; 2225, \$1.00; 2226, \$1.00; 2227, \$1.00; 2228, \$1.00; 2229, \$1.00; 2230, \$1.00; 2231, \$1.00; 2232, \$1.00; 2233, \$1.00; 2234, \$1.00; 2235, \$1.00; 2236, \$1.00; 2237, \$1.00; 2238, \$1.00; 2239, \$1.00; 2240, \$1.00; 2241, \$1.00; 2242, \$1.00; 2243, \$1.00; 2244, \$1.00; 2245, \$1.00; 2246, \$1.00; 2247, \$1.00; 2248, \$1.00; 2249, \$1.00; 2250, \$1.00; 2251, \$1.00; 2252, \$1.00; 2253, \$1.00; 2254, \$1.00; 2255, \$1.00; 2256, \$1.00; 2257, \$1.00; 2258, \$1.00; 2259, \$1.00; 2260, \$1.00; 2261, \$1.00; 2262, \$1.00; 2263, \$1.00; 2264, \$1.00; 2265, \$1.00; 2266, \$1.00; 2267, \$1.00; 2268, \$1.00; 2269, \$1.00; 2270, \$1.00; 2271, \$1.00; 2272, \$1.00; 2273, \$1.00; 2274, \$1.00; 2275, \$1.00; 2276, \$1.00; 2277, \$1.00; 2278, \$1.00; 2279, \$1.00; 2280, \$1.00; 2281, \$1.00; 2282, \$1.00; 2283, \$1.00; 2284, \$1.00; 2285, \$1.00; 2286, \$1.00; 2287, \$1.00; 2288, \$1.00; 2289, \$1.00; 2290, \$1.00; 2291, \$1.00; 2292, \$1.00; 2293, \$1.00; 2294, \$1.00; 2295, \$1.00; 2296, \$1.00; 2297, \$1.00; 2298, \$1.00; 2299, \$1.00; 2300, \$1.00; 2301, \$1.00; 2302, \$1.00; 2303, \$1.00; 2304, \$1.00; 2305, \$1.00; 2306, \$1.00; 2307, \$1.00; 2308, \$1.00; 2309, \$1.00; 2310, \$1.00; 2311, \$1.00; 2312, \$1.00; 2313, \$1.00; 2314, \$1.00; 2315, \$1.00; 2316, \$1.00; 2317, \$1.00; 2318, \$1.00; 2319, \$1.00; 2320, \$1.00; 2321, \$1.00; 2322, \$1.00; 2323, \$1.00; 2324, \$1.00; 2325, \$1.00; 2326, \$1.00; 2327, \$1.00; 2328, \$1.00; 2329, \$1.00; 2330, \$1.00; 2331, \$1.00; 2332, \$1.00; 2333, \$1.00; 2334, \$1.00; 2335, \$1.00; 2336, \$1.00; 2337, \$1.00; 2338, \$1.00; 2339, \$1.00; 2340, \$1.00; 2341, \$1.00; 2342, \$1.00; 2343, \$1.00; 2344, \$1.00; 2345, \$1.00; 2346, \$1.00; 2347, \$1.00; 2348, \$1.00; 2349, \$1.00; 2350, \$1.00; 2351, \$1.00; 2352, \$1.00; 2353, \$1.00; 2354, \$1.00; 2355, \$1.00; 2356, \$1.00; 2357, \$1.00; 2358, \$1.00; 2359, \$1.00; 2360, \$1.00; 2361, \$1.00; 2362, \$1.00; 2363, \$1.00; 2364, \$1.00; 2365, \$1.00; 2366, \$1.00; 2367, \$1.00; 2368, \$1.00; 2369, \$1.00; 2370, \$1.00; 2371, \$1.00; 2372, \$1.00; 2373, \$1.00; 2374, \$1.00; 2375, \$1.00; 2376, \$1.00; 2377, \$1.00; 2378, \$1.00; 2379, \$1.00; 2380, \$1.00; 2381, \$1.00; 2382, \$1.00; 2383, \$1.00; 2384, \$1.00; 2385, \$1.00; 2386, \$1.00; 2387, \$1.00; 2388, \$1.00; 2389, \$1.00; 2390, \$1.00; 2391, \$1.00; 2392, \$1.00; 2393, \$1.00; 2394, \$1.00; 2395, \$1.00; 2396, \$1.00; 2397, \$1.00; 2398, \$1.00; 2399, \$1.00; 2400, \$1.00; 2401, \$1.00; 2402, \$1.00; 2403, \$1.00; 2404, \$1.00; 2405, \$1.00; 2406, \$1.00; 2407, \$1.00; 2408, \$1.00; 2409, \$1.00; 2410, \$1.00; 2411, \$1.00; 2412, \$1.00; 2413, \$1.00; 2414, \$1.00; 2415, \$1.00; 2416, \$1.00; 2417, \$1.00; 2418, \$1.00; 2419, \$1.00; 2420, \$1.00; 2421, \$1.00; 2422, \$1.00; 2423, \$1.00; 2424, \$1.00; 2425, \$1.00; 2426, \$1.00; 2427, \$1.00; 2428, \$1.00; 2429, \$1.00; 2430, \$1.00; 2431, \$1.00; 2432, \$1.00; 2433, \$1.00; 2434, \$1.00; 2435, \$1.00; 2436, \$1.00; 2437, \$1.00; 2438, \$1.00; 2439, \$1.00; 2440, \$1.00; 2441, \$1.00; 2442, \$1.00; 2443, \$1.00; 2444, \$1.00; 2445, \$1.00; 2446, \$1.00; 2447, \$1.00; 2448, \$1.00; 2449, \$1.00; 2450, \$1.00; 2451, \$1.00; 2452, \$1.00; 2453, \$1.00; 2454, \$1.00; 2455, \$1.00; 2456, \$1.00; 2457, \$1.00; 2458, \$1.00; 2459, \$1.00; 2460, \$1.00; 2461, \$1.00; 2462, \$1.00; 2463, \$1.00; 2464, \$1.00; 2465, \$1.00; 2466, \$1.00; 2467, \$1.00; 2468, \$1.00; 2469, \$1.00; 2470, \$1.00; 2471, \$1.00; 2472, \$1.00; 2473, \$1.00; 2474, \$1.00; 2475, \$1.00; 2476, \$1.00; 2477, \$1.00; 2478, \$1.00; 2479, \$1.00; 2480, \$1.00; 2481, \$1.00; 2482, \$1.00; 2483, \$1.00; 2484, \$1.00; 2485, \$1.00; 2486, \$1.00; 2487, \$1.00; 2488, \$1.00; 2489, \$1.00; 2490, \$1.00; 2491, \$1.00; 2492, \$1.00; 2493, \$1.00; 2494, \$1.00; 2495, \$1.00; 2496, \$1.00; 2497, \$1.00; 2498, \$1.00; 2499, \$1.00; 2500, \$1.00; 2501, \$1.00; 2502, \$1.00; 2503, \$1.00; 2504, \$1.00; 2505, \$1.00; 2506, \$1.00; 2507, \$1.00; 2508, \$1.00; 2509, \$1.00; 2510, \$1.00; 2511, \$1.00; 2512, \$1.00; 2513, \$1.00; 2514, \$1.00; 2515, \$1.00; 2516, \$1.00; 2517, \$1.00; 2518, \$1.00; 2519, \$1.00; 2520, \$1.00; 2521, \$1.00; 2522, \$1.00; 2523, \$1.00; 2524, \$1.00; 2525, \$1.00; 2526, \$1.00; 2527, \$1.00; 2528, \$1.00; 2529, \$1.00; 2530, \$1.00; 2531, \$1.00; 2532, \$1.00; 2533, \$1.00; 2534, \$1.00; 2535, \$1.00; 2536, \$1.00; 2537, \$1.00; 2538, \$1.00; 2539, \$1.00; 2540, \$1.00; 2541, \$1.00; 2542, \$1.00; 2543, \$1.00; 2544, \$1.00; 2545, \$1.00; 2546, \$1.00; 2547, \$1.00; 2548, \$1.00; 2549, \$1.00; 2550, \$1.00; 2551, \$1.00; 2552, \$1.00; 2553, \$1.00; 2554, \$1.00; 2555, \$1.00; 2556, \$1.00; 2557, \$1.00; 2558, \$1.00; 2559, \$1.00; 2560, \$1.00; 2561, \$1.00; 2562, \$1.00; 2563, \$1.00; 2564, \$1.00; 2565, \$1.00; 2566, \$1.00; 2567, \$1.00; 2568, \$1.00; 2569, \$1.00; 2570, \$1.00; 2571, \$1.00; 2572, \$1.00; 2573, \$1.00; 2574, \$1.00; 2575, \$1.00; 2576, \$1.00; 2577, \$1.00; 2578, \$1.00; 2579, \$1.00; 2580, \$1.00; 2581, \$1.00; 2582, \$1.00; 2583, \$1.00; 2584, \$1.00; 2585, \$1.00; 2586, \$1.00; 2587, \$1.00; 2588, \$1.00; 2589, \$1.00; 2590, \$1.00; 2591, \$1.00; 2592, \$1.00; 2593, \$1.00; 2594, \$1.00; 2595, \$1.00; 2596, \$1.00; 2597, \$1.00; 2598, \$1.00; 2599, \$1.00; 2600, \$1.00; 2601, \$1.00; 2602, \$1.00; 2603, \$1.00; 2604, \$1.00; 2605, \$1.00; 2606, \$1.00; 2607, \$1.00; 2608, \$1.00; 2609, \$1.00; 2610, \$1.00; 2611, \$1.00; 2612, \$1.00; 2613, \$1.00; 2614, \$1.00; 2615, \$1.00; 2616, \$1.00; 2617, \$1.00; 2618, \$1.00; 2619, \$1.00; 2620, \$1.00; 2621, \$1.00; 2622, \$1.00; 2623, \$1.00; 2624, \$1.00; 2625, \$1.00; 2626, \$1.00; 2627, \$1.00; 2628, \$1.00; 2629, \$1.00; 2630, \$1.00; 2631, \$1.00; 2632, \$1.00; 2633, \$1.00; 2634, \$1.00; 2635, \$1.00; 2636, \$1.00; 2637, \$1.00; 2638, \$1.00; 2639, \$1.00; 2640, \$1.00; 2641, \$1.00; 2642, \$1.00; 2643, \$1.00; 2644, \$1.00; 2645, \$1.00; 2646, \$1.00; 2647, \$1.00; 2648, \$1.00; 2649, \$1.00; 2650, \$1.00; 2651, \$1.00; 2652, \$1.00; 2653, \$1.00; 2654, \$1.00; 2655, \$1.00; 2656, \$1.00; 2657, \$1.00; 2658, \$1.00; 2659, \$1.00; 2660, \$1.00; 2661, \$1.00; 2662, \$1.00; 2663, \$1.00; 2664, \$1.00; 2665, \$1.00; 2666, \$1.00; 2667, \$1.00; 2668, \$1.00; 2669, \$1.00; 2670, \$1.00; 2671, \$1.00; 2672, \$1.00; 2673, \$1.00; 2674, \$1.00; 2675, \$1.00; 2676, \$1.00; 2677, \$1.00; 2678, \$1.00; 2679, \$1.00; 2680, \$1.00; 2681, \$1.00; 2682, \$1.00; 2683, \$1.00; 2684, \$1.00; 2685, \$1.00; 2686, \$1.00; 2687, \$1.00; 2688, \$1.00; 2689, \$1.00; 2690, \$1.00; 2691, \$1.00; 2692, \$1.00; 2693, \$1.00; 2694, \$1.00; 2695, \$1.00; 2696, \$1.00; 2697, \$1.00; 2698, \$1.00; 2699, \$1.00; 2700, \$1.00; 2701, \$1.00; 2702, \$1.00; 2703, \$1.00; 2704, \$1.00; 2705, \$1.00; 2706, \$1.00; 2707, \$1.00; 2708, \$1.00; 2709, \$1.00; 2710, \$1.00; 2711, \$1.00; 2712, \$1.00; 2713, \$1.00; 2714, \$1.00; 2715, \$1.00; 2716, \$1.00; 2717, \$1.00; 2718, \$1.00; 2719, \$1.00; 2720, \$1.00; 2721, \$1.00; 2722, \$1.00; 2723, \$1.00; 2724, \$1.00; 2725, \$1.00; 2726, \$1.00; 2727, \$1.00; 2728, \$1.00; 2729, \$1.00; 2730, \$1.00; 2731, \$1.00; 2732, \$1.00; 2733, \$1.00; 2734, \$1.00; 2735, \$1.00; 2736, \$1.00; 2737, \$1.00; 2738, \$1.00; 2739, \$1.00; 2740, \$1.00; 2741, \$1.00; 2742, \$1.00; 2743, \$1.00; 2744, \$1.00; 2745, \$1.00; 2746, \$1.00; 2747

company owns the entire capital stock of 100,000 no par shares.

Management (American Car and Foundry Co.): Officers: C. J. Hardy, Pres.; H. W. Wolf, Senior Vice-Pres.; F. A. Stevenson, W. M. Hedgcock, G. R. Scanland, W. M. Hager, W. J. Harris, C. F. Harvey, Vice-Pres., New York; C. D. Purcell, Vice-Pres., Chicago; H. C. Wick, Sec. and Asst. to Pres.; L. A. Blackford, Treas.; S. S. Block, Aud. General.

Counsel: Hardy, Stancliffe & Hardy, Directors: W. M. Hager, C. J. Hardy, J. S. Hoyt, W. C. Dickerman, G. R. Scanland, M. A. Stancliffe, H. W. Wolf, F. A. Stevenson, New York; W. J. Cummings, Chicago. Annual Meeting: Second Thursday in July. Principal Office: 1 Exchange Place, Jersey City, N. J. Local Office: 1558 S. Vandeventer Ave., Chicago. Office: Railway Exchange, New York Office: 20 Church St.

Consolidated Income Account, Years Ended April 30

(American Car & Foundry Co., American Car & Foundry Securities Corp. and American Car & Foundry Export Co.)

	1936	1935	1934	1933	1932	1931
Net profit, all sources.....	\$5,187,302	\$694,916	(d)\$1,730,745	(d)\$1,015,453	(d)\$1,404,949	*\$3,001,759
Depreciation, renewals, etc.	2,779,717	2,975,430	1,586,084	1,129,814	1,112,328	1,688,443
Net income	(d)\$2,387,515	(d)1,948,514	(d)3,306,833	(d)2,311,370	(d)2,977,377	1,488,247
Preferred dividends					2,100,000	2,100,000
Common dividends					125,000	125,000
Deduct for year	\$523,515	\$1,948,514	\$3,306,833	\$2,311,370	\$3,527,377	\$3,001,759

* After \$123,567 Federal taxes.
† Deducted from reserve for common dividends.
‡ Before debiting \$2,150,400 provision for shrinkage in value of securities, \$280,171 provision for unrealized loss on Foreign Exchange.

Consolidated Net Income, after taxes and charges, for 6 months ended Oct. 31: 1936, \$728,376; 1935, (d)\$1,731,319 (after \$838,284 depreciation); 1934, (d)\$590,754; 1933, (d)\$1,523,772.

Financial and Operating Ratios: See blue paper insert in center of Manual.

Statistical Record, Years Ended April 30

	Balance for Dividends	Earnings per Share	Price Range	Number of Shares	Net
1927....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1928....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1929....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1930....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1931....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1932....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1933....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1934....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1935....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4
1936....	\$4,592,377	\$15.31	\$4.18 - \$7.00	87,000	134.4

† Calendar year records.

‡ Includes all reserves.

Consolidated Condensed Balance Sheet, as of April 30

(American Car & Foundry Co., American Car & Foundry Securities Corp., and American Car & Foundry Export Co.)

	1936	1935	1934	1933	1932	1931
Assets:						
Property and plants	\$71,140,333	\$72,903,535	\$71,709,618	\$71,709,703	\$71,710,154	\$72,011,543
Miscellaneous securities (net)	10,355	11,138				
Securities of affil. cos. (net)	210,872	215,419	\$3,846,239	\$3,878,921	\$3,846,469	\$3,877,893
Marketable securities	\$3,878,921	\$3,878,921	\$3,878,921	\$3,878,921	\$3,878,921	\$3,878,921
Cash in banks and on hand	1,215,359	1,215,359	1,215,359	1,215,359	1,215,359	1,215,359
U. S. Government securities	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359
Materials on hand	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359
Accounts receivable	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359
Notes receivable	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359
Receivables of affil. cos. (net)	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359	\$1,215,359
Treasury stock	125,793	125,793				
Deferred charges						
Total	\$100,117,771	\$98,190,066	\$94,042,098	\$96,014,613	\$99,303,054	\$106,937,649
Liabilities:						
Preferred stock	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Common stock	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Accounts and wages payable	3,671,198	899,749	\$4,788	639,365	1,388,338	1,777,322
Provision for taxes						109,407
Dividends payable July						1,777,322
Insurance reserve	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Res. for deprec. maint., etc.	6,588,743	3,975,466	2,931,692	1,618,643	212,643	212,643
Employees' reserve	62,308	62,308	62,308	62,308	62,308	62,308
Reserve for common dividends	2,931,495	2,931,495	2,931,495	2,931,495	2,931,495	2,931,495
Reserve for contingencies	\$1,319,091	\$1,319,091	\$1,319,091	\$1,319,091	\$1,319,091	\$1,319,091
Earned surplus account	25,948,041	24,650,857	26,516,071	26,626,503	22,997,172	20,444,821
Total	\$100,117,771	\$98,190,066	\$94,042,098	\$96,014,613	\$99,303,054	\$106,937,649
Current assets	\$28,992,889	\$28,992,889	\$28,992,889	\$28,992,889	\$28,992,889	\$28,992,889
Current liabilities	6,671,728	6,671,728	6,671,728	6,671,728	6,671,728	6,671,728

† Working Capital

‡ At cost or less, and not in excess of market value.

* Represented by 600,000 no par shares.

* The figures for 1932 to 1936, inclusive, represent 10,550 preferred and 800 common shares, at cost: 1932, 7,400 preferred and 800 common shares.

† At cost. Market value: 1936, \$2,677,847; 1935, \$3,846,732.
‡ After reserve. Includes \$1,799,329 maturing subsequent to one year.

** At cost or less. Market value: Dec. 31, 1936, \$2,577,424; 1935, \$1,403,887.

†† Current assets for years 1936 and 1935 contain notes receivable maturing subsequent to one year of \$1,309,515 and \$1,799,329, respectively; accounts in prior years not stated.

Notes: (1) Accounts for 1932-36 certified by Ernest W. Bell & Co.
(2) Contingent Liability at Apr. 30, 1935, \$425,000 for guaranteed bank loan of Hall-Scott Motor Car Co.

Capital Stock: 1. American Car and Foundry Co. 7% non-cumulative preferred.

Authorized, \$30,000,000; outstanding, \$38,846,000; in treasury, \$1,055,000; par \$100. (See note below.) Has preference as to assets and non-cumulative dividends. In liquidation entitled to 100%.

Not callable. Each preferred share entitled to one vote. Regular dividends paid quarterly, Jan. 1, etc., from organization through July 1, 1933; none thereafter to April 30, 1937 when 4% was paid (to stock of record April 15).

2. American Car and Foundry Co. 5% non-cumulative preferred. Authorized, 600,000 shares; outstanding, 599,400 shares; in treasury, 600 shares; no par (changed from \$100 per share in Mar., 1935; 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): 1931 and 1932, 3% each; 1933, 3%; 1934, 3%; 1935 and 1936, none; Jan. and April, 1937, 1% each; July, 1937, to April, 1938, inclusive, 1% quarterly; July, 1938, to April, 1939, inclusive, 1% quarterly; Jan. 1, 1940, to April, 1941, inclusive, 1% quarterly; Jan. 1, 1942, to April, 1943, inclusive, 1% quarterly; Jan. 1, 1944, to April, 1945, inclusive, 1% quarterly; Jan. 1, 1946, to April, 1947, inclusive, 1% quarterly; Jan. 1, 1948, to April, 1949, inclusive, 1% quarterly; Jan. 1, 1950, to April, 1951, inclusive, 1% quarterly; Jan. 1, 1952, to April, 1953, inclusive, 1% quarterly; Jan. 1, 1954, to April, 1955, inclusive, 1% quarterly; Jan. 1, 1956, to April, 1957, inclusive, 1% quarterly; Jan. 1, 1958, to April, 1959, inclusive, 1% quarterly; Jan. 1, 1960, to April, 1961, inclusive, 1% quarterly; Jan. 1, 1962, to April, 1963, inclusive, 1% quarterly; Jan. 1, 1964, to April, 1965, inclusive, 1% quarterly; Jan. 1, 1966, to April, 1967, inclusive, 1% quarterly; Jan. 1, 1968, to April, 1969, inclusive, 1% quarterly; Jan. 1, 1970, to April, 1971, inclusive, 1% quarterly; Jan. 1, 1972, to April, 1973, inclusive, 1% quarterly; Jan. 1, 1974, to April, 1975, inclusive, 1% quarterly; Jan. 1, 1976, to April, 1977, inclusive, 1% quarterly; Jan. 1, 1978, to April, 1979, inclusive, 1% quarterly; Jan. 1, 1980, to April, 1981, inclusive, 1% quarterly; Jan. 1, 1982, to April, 1983, inclusive, 1% quarterly; Jan. 1, 1984, to April, 1985, inclusive, 1% quarterly; Jan. 1, 1986, to April, 1987, inclusive, 1% quarterly; Jan. 1, 1988, to April, 1989, inclusive, 1% quarterly; Jan. 1, 1990, to April, 1991, inclusive, 1% quarterly; Jan. 1, 1992, to April, 1993, inclusive, 1% quarterly; Jan. 1, 1994, to April, 1995, inclusive, 1% quarterly; Jan. 1, 1996, to April, 1997, inclusive, 1% quarterly; Jan. 1, 1998, to April, 1999, inclusive, 1% quarterly; Jan. 1, 2000, to April, 2001, inclusive, 1% quarterly; Jan. 1, 2002, to April, 2003, inclusive, 1% quarterly; Jan. 1, 2004, to April, 2005, inclusive, 1% quarterly; Jan. 1, 2006, to April, 2007, inclusive, 1% quarterly; Jan. 1, 2008, to April, 2009, inclusive, 1% quarterly; Jan. 1, 2010, to April, 2011, inclusive, 1% quarterly; Jan. 1, 2012, to April, 2013, inclusive, 1% quarterly; Jan. 1, 2014, to April, 2015, inclusive, 1% quarterly; Jan. 1, 2016, to April, 2017, inclusive, 1% quarterly; Jan. 1, 2018, to April, 2019, inclusive, 1% quarterly; Jan. 1, 2020, to April, 2021, inclusive, 1% quarterly; Jan. 1, 2022, to April, 2023, inclusive, 1% quarterly; Jan. 1, 2024, to April, 2025, inclusive, 1% quarterly; Jan. 1, 2026, to April, 2027, inclusive, 1% quarterly; Jan. 1, 2028, to April, 2029, inclusive, 1% quarterly; Jan. 1, 2030, to April, 2031, inclusive, 1% quarterly; Jan. 1, 2032, to April, 2033, inclusive, 1% quarterly; Jan. 1, 2034, to April, 2035, inclusive, 1% quarterly; Jan. 1, 2036, to April, 2037, inclusive, 1% quarterly; Jan. 1, 2038, to April, 2039, inclusive, 1% quarterly; Jan. 1, 2040, to April, 2041, inclusive, 1% quarterly; Jan. 1, 2042, to April, 2043, inclusive, 1% quarterly; Jan. 1, 2044, to April, 2045, inclusive, 1% quarterly; Jan. 1, 2046, to April, 2047, inclusive, 1% quarterly; Jan. 1, 2048, to April, 2049, inclusive, 1% quarterly; Jan. 1, 2050, to April, 2051, inclusive, 1% quarterly; Jan. 1, 2052, to April, 2053, inclusive, 1% quarterly; Jan. 1, 2054, to April, 2055, inclusive, 1% quarterly; Jan. 1, 2056, to April, 2057, inclusive, 1% quarterly; Jan. 1, 2058, to April, 2059, inclusive, 1% quarterly; Jan. 1, 2060, to April, 2061, inclusive, 1% quarterly; Jan. 1, 2062, to April, 2063, inclusive, 1% quarterly; Jan. 1, 2064, to April, 2065, inclusive, 1% quarterly; Jan. 1, 2066, to April, 2067, inclusive, 1% quarterly; Jan. 1, 2068, to April, 2069, inclusive, 1% quarterly; Jan. 1, 2070, to April, 2071, inclusive, 1% quarterly; Jan. 1, 2072, to April, 2073, inclusive, 1% quarterly; Jan. 1, 2074, to April, 2075, inclusive, 1% quarterly; Jan. 1, 2076, to April, 2077, inclusive, 1% quarterly; Jan. 1, 2078, to April, 2079, inclusive, 1% quarterly; Jan. 1, 2080, to April, 2081, inclusive, 1% quarterly; Jan. 1, 2082, to April, 2083, inclusive, 1% quarterly; Jan. 1, 2084, to April, 2085, inclusive, 1% quarterly; Jan. 1, 2086, to April, 2087, inclusive, 1% quarterly; Jan. 1, 2088, to April, 2089, inclusive, 1% quarterly; Jan. 1, 2090, to April, 2091, inclusive, 1% quarterly; Jan. 1, 2092, to April, 2093, inclusive, 1% quarterly; Jan. 1, 2094, to April, 2095, inclusive, 1% quarterly; Jan. 1, 2096, to April, 2097, inclusive, 1% quarterly; Jan. 1, 2098, to April, 2099, inclusive, 1% quarterly; Jan. 1, 2100, to April, 2101, inclusive, 1% quarterly; Jan. 1, 2102, to April, 2103, inclusive, 1% quarterly; Jan. 1, 2104, to April, 2105, inclusive, 1% quarterly; Jan. 1, 2106, to April, 2107, inclusive, 1% quarterly; Jan. 1, 2108, to April, 2109, inclusive, 1% quarterly; Jan. 1, 2110, to April, 2111, inclusive, 1% quarterly; Jan. 1, 2112, to April, 2113, inclusive, 1% quarterly; Jan. 1, 2114, to April, 2115, inclusive, 1% quarterly; Jan. 1, 2116, to April, 2117, inclusive, 1% quarterly; Jan. 1, 2118, to April, 2119, inclusive, 1% quarterly; Jan. 1, 2120, to April, 2121, inclusive, 1% quarterly; Jan. 1, 2122, to April, 2123, inclusive, 1% quarterly; Jan. 1, 2124, to April, 2125, inclusive, 1% quarterly; Jan. 1, 2126, to April, 2127, inclusive, 1% quarterly; Jan. 1, 2128, to April, 2129, inclusive, 1% quarterly; Jan. 1, 2130, to April, 2131, inclusive, 1% quarterly; Jan. 1, 2132, to April, 2133, inclusive, 1% quarterly; Jan. 1, 2134, to April, 2135, inclusive, 1% quarterly; Jan. 1, 2136, to April, 2137, inclusive, 1% quarterly; Jan. 1, 2138, to April, 2139, inclusive, 1% quarterly; Jan. 1, 2140, to April, 2141, inclusive, 1% quarterly; Jan. 1, 2142, to April, 2143, inclusive, 1% quarterly; Jan. 1, 2144, to April, 2145, inclusive, 1% quarterly; Jan. 1, 2146, to April, 2147, inclusive, 1% quarterly; Jan. 1, 2148, to April, 2149, inclusive, 1% quarterly; Jan. 1, 2150, to April, 2151, inclusive, 1% quarterly; Jan. 1, 2152, to April, 2153, inclusive, 1% quarterly; Jan. 1, 2154, to April, 2155, inclusive, 1% quarterly; Jan. 1, 2156, to April, 2157, inclusive, 1% quarterly; Jan. 1, 2158, to April, 2159, inclusive, 1% quarterly; Jan. 1, 2160, to April, 2161, inclusive, 1% quarterly; Jan. 1, 2162, to April, 2163, inclusive, 1% quarterly; Jan. 1, 2164, to April, 2165, inclusive, 1% quarterly; Jan. 1, 2166, to April, 2167, inclusive, 1% quarterly; Jan. 1, 2168, to April, 2169, inclusive, 1% quarterly; Jan. 1, 2170, to April, 2171, inclusive, 1% quarterly; Jan. 1, 2172, to April, 2173, inclusive, 1% quarterly; Jan. 1, 2174, to April, 2175, inclusive, 1% quarterly; Jan. 1, 2176, to April, 2177, inclusive, 1% quarterly; Jan. 1, 2178, to April, 2179, inclusive, 1% quarterly; Jan. 1, 2180, to April, 2181, inclusive, 1% quarterly; Jan. 1, 2182, to April, 2183, inclusive, 1% quarterly; Jan. 1, 2184, to April, 2185, inclusive, 1% quarterly; Jan. 1, 2186, to April, 2187, inclusive, 1% quarterly; Jan. 1, 2188, to April, 2189, inclusive, 1% quarterly; Jan. 1, 2190, to April, 2191, inclusive, 1% quarterly; Jan. 1, 2192, to April, 2193, inclusive, 1% quarterly; Jan. 1, 2194, to April, 2195, inclusive, 1% quarterly; Jan. 1, 2196, to April, 2197, inclusive, 1% quarterly; Jan. 1, 2198, to April, 2199, inclusive, 1% quarterly; Jan. 1, 2200, to April, 2201, inclusive, 1% quarterly; Jan. 1, 2202, to April, 2203, inclusive, 1% quarterly; Jan. 1, 2204, to April, 2205, inclusive, 1% quarterly; Jan. 1, 2206, to April, 2207, inclusive, 1% quarterly; Jan. 1, 2208, to April, 2209, inclusive, 1% quarterly; Jan. 1, 2210, to April, 2211, inclusive, 1% quarterly; Jan. 1, 2212, to April, 2213, inclusive, 1% quarterly; Jan. 1, 2214, to April, 2215, inclusive, 1% quarterly; Jan. 1, 2216, to April, 2217, inclusive, 1% quarterly; Jan. 1, 2218, to April, 2219, inclusive, 1% quarterly; Jan. 1, 2220, to April, 2221, inclusive, 1% quarterly; Jan. 1, 2222, to April, 2223, inclusive, 1% quarterly; Jan. 1, 2224, to April, 2225, inclusive, 1% quarterly; Jan. 1, 2226, to April, 2227, inclusive, 1% quarterly; Jan. 1, 2228, to April, 2229, inclusive, 1% quarterly; Jan. 1, 2230, to April, 2231, inclusive, 1% quarterly; Jan. 1, 2232, to April, 2233, inclusive, 1% quarterly; Jan. 1, 2234, to April, 2235, inclusive, 1% quarterly; Jan. 1, 2236, to April, 2237, inclusive, 1% quarterly; Jan. 1, 2238, to April, 2239, inclusive, 1% quarterly; Jan. 1, 2240, to April, 2241, inclusive, 1% quarterly; Jan. 1, 2242, to April, 2243, inclusive, 1% quarterly; Jan. 1, 2244, to April, 2245, inclusive, 1% quarterly; Jan. 1, 2246, to April, 2247, inclusive, 1% quarterly; Jan. 1, 2248, to April, 2249, inclusive, 1% quarterly; Jan. 1, 2250, to April, 2251, inclusive, 1% quarterly; Jan. 1, 2252, to April, 2253, inclusive, 1% quarterly; Jan. 1, 2254, to April, 2255, inclusive, 1% quarterly; Jan. 1, 2256, to April, 2257, inclusive, 1% quarterly; Jan. 1, 2258, to April, 2259, inclusive, 1% quarterly; Jan. 1, 2260, to April, 2261, inclusive, 1% quarterly; Jan. 1, 2262, to April, 2263, inclusive, 1% quarterly; Jan. 1, 2264, to April, 2265, inclusive, 1% quarterly; Jan. 1, 2266, to April, 2267, inclusive, 1% quarterly; Jan. 1, 2268, to April, 2269, inclusive, 1% quarterly; Jan. 1, 2270, to April, 2271, inclusive, 1% quarterly; Jan. 1, 2272, to April, 2273, inclusive, 1% quarterly; Jan. 1, 2274, to April, 2275, inclusive, 1% quarterly; Jan. 1, 2276, to April, 2277, inclusive, 1% quarterly; Jan. 1, 2278, to April, 2279, inclusive, 1% quarterly; Jan. 1, 2280, to April, 2281, inclusive, 1% quarterly; Jan. 1, 2282, to April, 2283, inclusive, 1% quarterly; Jan. 1, 2284, to April, 2285, inclusive, 1% quarterly; Jan. 1, 2286, to April, 2287, inclusive, 1% quarterly; Jan. 1, 2288, to April, 2289, inclusive, 1% quarterly; Jan. 1, 2290, to April, 2291, inclusive, 1% quarterly; Jan. 1, 2292, to April, 2293, inclusive, 1% quarterly; Jan. 1, 2294, to April, 2295, inclusive, 1% quarterly; Jan. 1, 2296, to April, 2297, inclusive, 1% quarterly; Jan. 1, 2298, to April, 2299, inclusive, 1% quarterly; Jan. 1, 2300, to April, 2301, inclusive, 1% quarterly; Jan. 1, 2302, to April, 2303, inclusive, 1% quarterly; Jan. 1, 2304, to April, 2305, inclusive, 1% quarterly; Jan. 1, 2306, to April, 2307, inclusive, 1% quarterly; Jan. 1, 2308, to April, 2309, inclusive, 1% quarterly; Jan. 1, 2310, to April, 2311, inclusive, 1% quarterly; Jan. 1, 2312, to April, 2313, inclusive, 1% quarterly; Jan. 1, 2314, to April, 2315, inclusive, 1% quarterly; Jan. 1, 2316, to April, 2317, inclusive, 1% quarterly; Jan. 1, 2318, to April, 2319, inclusive, 1% quarterly; Jan. 1, 2320, to April, 2321, inclusive, 1% quarterly; Jan. 1, 2322, to April, 2323, inclusive, 1% quarterly; Jan. 1, 2324, to April, 2325, inclusive, 1% quarterly; Jan. 1, 2326, to April, 2327, inclusive, 1% quarterly; Jan. 1, 2328, to April, 2329, inclusive, 1% quarterly; Jan. 1, 2330, to April, 2331, inclusive, 1% quarterly; Jan. 1, 2332, to April, 2333, inclusive, 1% quarterly; Jan. 1, 2334, to April, 2335, inclusive, 1% quarterly; Jan. 1, 2336, to April, 2337, inclusive, 1% quarterly; Jan. 1, 2338, to April, 2339, inclusive, 1% quarterly; Jan. 1, 2340, to April, 2341, inclusive, 1% quarterly; Jan. 1, 2342, to April, 2343, inclusive, 1% quarterly; Jan. 1, 2344, to April, 2345, inclusive, 1% quarterly; Jan. 1, 2346, to April, 2347, inclusive, 1% quarterly; Jan. 1, 2348, to April, 2349, inclusive, 1% quarterly; Jan. 1, 2350, to April, 2351, inclusive, 1% quarterly; Jan. 1, 2352, to April, 2353, inclusive, 1% quarterly; Jan. 1, 2354, to April, 2355, inclusive, 1% quarterly; Jan. 1, 2356, to April, 2357, inclusive, 1% quarterly; Jan. 1, 2358, to April, 2359, inclusive, 1% quarterly; Jan. 1, 2360, to April, 2361, inclusive, 1% quarterly; Jan. 1, 2362, to April, 2363, inclusive, 1% quarterly; Jan. 1, 2364, to April, 2365, inclusive, 1% quarterly; Jan. 1, 2366, to April, 2367, inclusive, 1% quarterly; Jan. 1, 2368, to April, 2369, inclusive, 1% quarterly; Jan. 1, 2370, to April, 2371, inclusive, 1% quarterly; Jan. 1, 2372, to April, 2373, inclusive, 1% quarterly; Jan. 1, 2374, to April, 2375, inclusive, 1% quarterly; Jan. 1, 2376, to April, 2377, inclusive, 1% quarterly; Jan. 1, 2378, to April, 2379, inclusive, 1% quarterly; Jan. 1, 2380, to April, 2381,

THE BRILL CORPORATION

(Controlled by American Car & Foundry Co.)

History: Incorporated in Delaware, Jan. 28, 1928. Owns over 99% of the preferred and common stock of J. G. Brill Co., and over 60% of preferred and 70% of common stock of American Car & Foundry Motors Co., latter in turn owning entire capital stock of Hall-Scott Motor Co. (of Cal.) and Fagel Motors Co. of Ohio. Hall-Scott Motor Co. manufactures and markets motors for motor buses, trucks, marine equipment and aeroplanes.

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 and 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 of 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 \$10 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: C. J. Hardy, Pres.; L. A. Blackford, Vice-Pres. and Treas.; H. C. Wick, Sec. New York: Hardy, Stancliffe & Hardy, General Counsel. Directors: W. M. Hager, C. J. Hardy, W. C. Dickerman, W. J. Cummings, F. A. Stevenson, H. W. Wolff, E. C. Platten, W. H. Kern, N. A. Stancliffe, R. Oertel, L. A. Blackford, C. J. Hardy. First Friday in May, in New York. Office: 30 Church St., New York.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

(Based on cost of investment in underlying cos.)

	1928	1929	1930
Interest received	\$14,858	\$17,785	\$18,928
Profit on sale of securities	6,378
Total income	14,858	17,785	25,306
Administrative expense	19,180	15,974	15,197
Federal income tax	2,018
Net income	(d) 4,482	2,018	9,081
Earned per sh. pfd.	Nil	\$0.95	\$0.95
Earned per sh. cl. A. (d) 12.31	(d) 1.19	(d) 1.16	(d) 1.19
No. of pfd. shares	217,558	217,558	217,558
No. of class A shares	217,558	217,558	217,558

	1928	1929	1930
Assets:			
Investments (cost)	\$18,867,814	\$18,867,814	\$18,867,814
U. S. Government bonds	38,249	38,249	38,249
Notes receivable	127,500	217,500	322,143
Organization expense, etc.	99,224	99,224	99,631
Total	\$19,332,555	\$19,332,555	\$19,332,555
Liabilities:			
Preferred stock	\$2,718,400	\$2,718,400	\$2,718,400
Common stock	5,000,000	5,000,000	5,000,000
Accrued taxes	3,855	3,855	3,855
Unearned interest	61,423	61,423	61,423
Surplus	\$4,600,580	\$4,600,580	\$4,600,580
Total	\$19,332,555	\$19,332,555	\$19,332,555

AMERICAN CAR AND FOUNDRY MOTORS COMPANY

(Controlled by The Brill Corp.)

History: Incorporated in Delaware, Dec. 28, 1928. Owns entire capital stock of Hall-Scott Motor Co. (Cal.), which manufactures and markets gasoline motors for motor buses, marine equipment and aeroplanes. Also controls the locomotives and railway motor cars. Also controls the Fagel Motors Co. of Ohio, which owns the entire capital stock of the Fagel 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 Feb. 1932, it was reported that all sales activities of this company was coordinated with J. G. Brill Co. C. F. Motors Co. of Canada, Ltd. was liquidated Jan. 25, 1932.

Management: Officers: C. J. Hardy, Chairman and Pres.; L. A. Blackford, Vice-Pres. and Treas.; J. H. Platten, Vice-Pres.; H. C. Wick, Sec.; Hardy, Stancliffe & Hardy, General Counsel, New York. Directors: W. M. Hager, W. C. Dickerman, W. J. Cummings, F. A. Stevenson, W. M. Hager, W. C. Dickerman, W. J. Cummings, Chicago. Annual Meetings: First Friday in May. Office: 30 Church St., New York.

Consolidated Net Loss: After all expenses, years ended Dec. 31: 1927, \$215,076; 1928, \$971,827; 1929, \$247,444; 1930, \$227,028; 1931, \$1,936,550; 1932, \$1,732,364; 1933, \$1,311,664; 1934, \$273,961; 1935, \$128,080; 1936, \$78,521. Figures for 1937 to 1939, inclusive, include all subsidiaries except Hall-Scott Motor Co. C. F. Motors Co. of Ohio, Hall-Scott Motor Co. of Cal., Fagel Motors Co. (Ohio), Fagel Co. (Ohio), Hall-Scott Motor Co. of Canada, Ltd.

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(American Car & Foundry Motors Co., A. C. F. Motors Co. (Del.), A. C. F. Motors Co. (Ohio), Fagel Co. (Ohio), Hall-Scott Motor Co. of Canada, Ltd.)

	1928	1929	1930
Assets:			
Property & equip. (net)	\$1,458,962	\$1,458,962	\$1,458,962
Good-will, etc.	1,459,977	1,459,977	1,459,977
Cash	725,849	819,778	829,891
Bills & notes, receiv. (net) ..	1,289,284	1,289,284	1,289,284
Inventory (cost or mkt.)	828,527	828,527	828,527
Prepaid & deferred accts.	208,238	221,595	46,403
Total	\$6,102,391	\$6,065,836	\$6,120,364

Based on cost of investments in underlying companies, which was \$8,994,077 in excess of their value as determined from Dec. 31, 1936 balance sheets; see note (7).

* Represented by 217,558 class A and 400,000 class B no par shares.

† Consists of 45,994 preferred and 47,942 common shares of J. G. Brill Co.; 24,087 preferred and 200,000 common shares of American Car & Foundry Motors Co. Book value of investments at Dec. 31, 1935, as determined from balance sheets of underlying companies, \$8,973,737.

‡ Par value, \$25,000; market value, Dec. 31, 1936, \$27,453.

§ Participation in notes receivable, including unearned interest maturing 1937-40, with chattel mortgages held as collateral. Due subsequent to 1937, \$117,659.

Notes: (1) Dividends on preferred stock deferred since Sept. 30, 1932. (2) Accounts certified by Lybrand, Ross Bros. & Montgomery.

Capital Stock: 1. The Brill Corp. 7% cum. preferred: Authorized, \$8,000,000; outstanding, \$4,718,400; par \$100. Has preference as to assets and dividends. In liquidation entitled to par and dividends. Callable at any time at 110 on 30 days' notice. Voting power, except that consent of at least 75% of outstanding preferred is required before any security having priority or on a parity with preferred stock can be created. No sinking fund. Initial dividend of \$1.15% (covering two months) paid June 1, 1928. Regular dividends paid thereafter quarterly Mar. 1, etc., to Sept. 3, 1932, incl.; none thereafter to Mar. 3, 1937 when arrears amounted to \$31.50 per share. Quoted on New York Curb Exchange.

2. The Brill Corp. class A common: Authorized, 225,000 shares; outstanding, 217,558 shares; no par. Has second preference as to assets and dividends of \$4 per share. Any dividends earned but not paid must be paid before any payments are made on class B; participates equally with class B up to \$6 per share after class B common has received \$3 per share in any year. In liquidation entitled to \$60 per share and dividends and after class B has received \$10 per share, class A is entitled to an additional \$10 per share. Callable at any time after Jan. 26, 1929, at \$60 per share, but only, if after such redemption, total net assets equal not less than twice outstanding preferred. No voting power. Initial dividend of \$1 per share was paid April 1, 1927, to stock of record March 15, 1927; March 1, 1928, \$1.25; March 15, 1928, \$1.50; March 15, 1929, 65 cents; March 15, 1931, 84 cents; none thereafter.

3. The Brill Corp. class B common: Authorized, 400,000 shares; outstanding, 400,000 shares; no par. Has sole voting power except as noted under preferred (No. 1). Controlling interest held by American Car & Foundry Co. No dividends paid.

Transfer Agent: Equitable Trust Co., New York. Registrar: Chase National Bank, New York. All claims quoted on New York Curb Exchange. Number of stockholders, Dec. 31, 1935, 5,388.

	1928	1929	1930	1931	1932
Price Range:					
Class A	60 - 39	35 - 22	28 bid	20 bid	5 bid
Class B	8 1/2 - 3	8 1/2 - 1	2 1/2 - 1	5 1/2 - 4	2 - 1 1/2
Class B	4 1/2 - 1 1/2	1 1/2 - 1/2	2 1/2 - 1/2	4 1/2 - 1	1 1/2 - 1

	1928	1929	1930
Liabilities:			
Preferred stock	\$4,718,400	\$4,718,400	\$4,718,400
Common stock	2,596,420	2,596,420	2,596,420
Loans payable	6,585,841	6,585,841	6,585,795
Accounts payable	121,468	90,841	90,841
Accruals	288,972	288,972	288,993
Federal taxes (est.)	22,144
Allowed for contingencies	22,450	21,780	21,780
Deficit	\$8,922,545	\$8,922,545	\$8,922,545
Total	\$18,102,391	\$18,102,391	\$18,102,391
Current assets	\$2,000,000	\$2,000,000	\$2,000,000
Current liabilities	7,981,188	7,981,188	7,981,188
Working capital	(d) 5,918,812	(d) 5,918,812	(d) 5,918,812

* Represented by 217,558 18/21 no par shares. Has second preference as to assets and dividends. In liquidation entitled to par and dividends. Callable as a whole, or in part by lot or pro rata, at 110, on any dividend date, on 30 days' notice. Voting power 1 vote per share. No sinking fund. Brill Corp. owns 24,087 shares. No dividends paid since Sept. 30, 1932.

Notes: (1) Dividends on preferred stock deferred since Sept. 30, 1932. (2) No provision was made in the 1932 statement for surtax on undistributed profits of American Car & Foundry Motors Co. as company intends, on advice of counsel, to claim credit under Section 36 (c) of the 1934 Revenue Act. (3) Accounts certified by Lybrand, Ross Bros. & Montgomery.

Capital Stock: 1. American Car & Foundry Motors Co. 7% cum. preferred: Authorized, \$10,000,000; outstanding, \$4,351,778; in treasury, \$128,000; par \$100. Has preference as to assets and dividends. In liquidation entitled to par and dividends. Callable as a whole, or in part by lot or pro rata, at 110, on any dividend date, on 30 days' notice. Voting power 1 vote per share. No sinking fund. Brill Corp. owns 24,087 shares. No dividends paid since Sept. 30, 1932.

2. American Car & Foundry Motors Co. class A common: Authorized, 200,000 shares; outstanding, \$27,718 12/31 shares; no par. Brill Corp. owns 200,000 shares.

Transfer Agent: Equitable Trust Co., New York. Registrar: Chase National Bank, New York.