



MICROCOPY RESOLUTION TEST CHART  
NATIONAL BUREAU OF STANDARDS-1963-A

## CAPITAL STRUCTURE

**CAPITAL STOCK**

Par Value	Amount Outstanding	(E) Earnings per Sh.	(D) Divs. per Sh.	Call Price	Price Range
		1913	1912	1913	1912
\$100	282,450 shs.	\$17.47	\$32.04	\$15.29	\$2.01
No par	599,400 shs.	6.05	12.00	1.00	Nil

## HISTORY

Shippers' Car Line Corp., N. Y. (91%) see  
 appended statement.  
 Acme Tank Car Corporation.  
 Kansas City Car Co.  
 Proposal to merge American Car & Foundry  
 Motors Co. into The Brill Corp., subsidiaries,  
 is to be submitted to stockholders of those  
 companies in July, 1914.

## BUSINESS AND PRODUCTS

Buffalo, N. Y.	Freight car plant—iron foundry.
Carbondale, Pa.	Welded tanks.
Chicago, Ill.	Freight car plant—iron foundry.
Detroit, Mich.	Freight car plant—iron foundry.
Huntington, W. Va.	Freight and mine car plant—iron foundry.
Jeffersonville, Ind.	Passenger car plant.
Madison, Ill.	Freight car plant—iron foundry.
Milton, Pa.	Tank car plant—pressed steel containers.
St. Charles, Mo.	Passenger car plant.
St. Louis, Mo.	Freight car plant—rolling mill—iron foundry—carburetors.
Terre Haute, Ind.	Mine car plant—iron foundry.
Wilmington, Del.	Passenger car plant—architectural, woodwork mill—ship yard.

The freight car plants at Denew, N. Y., Indianapolis, Ind., and Memphis, Tenn., have not been operated for several years and have been partially dismantled, the equipment being transferred to other plants of the company.

Plant of Cummings Car & Coach Co., affiliate of J. G. Brill Co., is located at Paris, Ill. Plants of subsidiaries are noted in appended statements.

## MANAGEMENT

## Officers

Charles J. Hardy, Chairman  
Frederick A. Stevenson, President  
Victor R. Willoughby, Vice-President  
W. L. Stancilffe, Vice-President  
A. A. Borgading, Vice-President  
E. D. Campbell, Vice-President  
J. A. V. Scheckenback, Vice-President  
R. A. Williams, Vice-President  
Howard C. Wick, Secretary to President  
L. P. Philp, Assistant to Chairman  
T. F. Wilson, Assistant to President  
Lester A. Blackford, Treasurer  
Elsworth S. Block, Auditor  
A. H. Wobbe, Comptroller

## Directors

W. J. Cummings, Chicago  
W. O. Dickerman, New York  
C. J. Hardy, New York  
J. S. Hoyt, New York  
M. S. Mackay, New York  
E. L. Nye, New York  
W. L. Stannell, New York  
F. A. Stevenson, New York  
J. E. Rovensky, New York  
Annual Meetings Last Thursday in August.  
Number of Stockholders: Jan. 2, 1940, preferred 3,645; common 8,792.  
Number of Employees: Jan. 2, 1940, 7,495.  
General Office: 30 Church St., New York 7, N. Y.  
Corporate Office: 117 Main Street, Flemington, N. J.

## PLANTS & PROPERTIES

Plants of the parent company and the general character of activity of these plants are noted below. These do not include plants of subsidiaries with separate statements shown elsewhere. The plant of the Carter Carburetor Corp., a subsidiary, is located at St. Louis, Mo.

Location of Plant	General Character
Berwick, Pa.	Passenger, freight and mine car plant—iron foundry—rolling mill.

# INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED APRIL 30

(Taken from reports to Securities and Exchange Commission; including wholly owned subsidiaries)

	1913	1912	1911	1910	1909	1908	1907
<b>Sales</b> .....	\$282,275,639	\$216,330,563	\$67,192,012	\$35,785,020	\$23,853,517	\$47,674,615	\$40,136,276
(A) Cost of sales .....	244,122,309	151,532,772	52,916,536	30,312,034	20,566,967	42,054,793	34,521,837
(B) Selling, gen. and admin. exp. ....	6,614,570	6,605,852	4,137,398	1,854,536	3,800,439	3,729,108	3,504,922
(C) Depreciation & amortization .....	6,021,000	5,133,313	2,954,970	1,971,501	1,597,319	1,591,324	1,600,409
<b>Operating profits</b> .....	32,517,810	53,061,401	6,833,103	4,442,981	2,111,208	297,384	502,111
Dividends received .....	19,715	20,997	18,691	22,248	11,636	21,127	22,633
Interest from affiliates .....	945,336	315,766	436,163	595,654	297,293	317,634	323,093
Other interest and discount .....	1,185,479	702,458	412,316	356,621	297,421	219,473	374,413
Royalties .....	7,977	77,890	172,350	91,538	81,954	68,807	109,679
Profit on sale of securities .....						80,910	94,793
Miscellaneous other income .....	242,313	107,266	100,024	83,877	27,981	34,468	67,892
<b>Total income</b> .....	34,318,829	54,295,757	7,622,616	516,959	4,139,921	1,075,746	1,520,634
Uncollectible accounts .....	15,905	19,111	2,522	3,493	1,813	4,211	8,211
Royalties paid .....	780,815	302,453	155,124	89,947	81,218	65,039	72,144
(D) Misc. other deductions .....	1,091,187	697,275	408,913	214,878	61,700	49,390	39,721
<b>Balance</b> .....	\$2,130,621	\$3,292,939	7,356,037	199,611	4,139,921	937,106	1,408,676
Prov. for Fed. inc. and surtax .....	2,169,832	9,193,697	2,121,927	209,418	123,044	203,698	198,000
(E) Excess profits taxes .....	23,706,010	29,313,865	67,000				
(F) Provision for contingencies .....	2,000,000	5,500,000					
<b>Net income to surplus</b> .....	5,053,719	9,275,577	5,161,130	410,777	4,662,692	733,407	1,210,676
Surplus beginning of year .....	33,350,872	27,031,823	22,377,231	22,398,008	24,050,700	24,020,918	23,968,041
(G) Preferred dividends .....	4,425,631	2,618,628	606,639			723,625	1,157,800
Common dividends .....	593,400	593,400					
Common dividends chgd. to res. ....	cr 593,400	cr 233,700					
(H) Reorganization refund .....	2,835,617						
<b>Surplus end of year</b> .....	\$31,135,283	\$33,390,872	\$27,031,823	\$22,377,231	\$22,388,008	\$24,050,700	\$24,020,918
<b>SUPPLEMENTARY P. &amp; I. DATA</b> .....							
Maintenance and repairs .....	\$8,937,333	\$8,556,652	\$3,059,080	\$1,420,176	\$1,036,573	\$2,276,012	\$2,161,086
Taxes (other than income) .....	3,359,703	3,362,685	1,320,051	631,432	679,359	849,530	673,603
(I) Parent company's net income .....	\$1,359,467	\$9,419,777	\$3,734,925	\$447,449	\$2,059,245	\$1,125,471	\$1,178,863
(J) After including dividends from consoli. dated group subsidiaries: 1913, \$10,200; 1912, \$152,750; 1911, \$7,650; 1910, \$60,200; 1909, \$328,200; 1908, \$797,200; 1907, \$590,200.							
(K) Includes related portions of items shown under "Supplementary p. & I. data" below statement.							
(L) Principal "Misc. other deductions" follow: re- tirements, \$99,861							
1913: Loss on property retirements, \$919,053; 1911: Loss on property retirements, \$245,730; 1910: Interest paid, \$57,997; loss on property retirements, \$99,861							

Includes amortization of expenditures for extension of plant facilities under National Defense program (1913, \$3,918,013; 1912, \$3,000,250; 1911, \$1,002,734).

Provision for contingencies including possible tax and other adjustments.

(1913: After deducting \$2,500,000 post-war credits.)

(1913: \$1.50 per share out of earnings for year ended April 30, 1913; \$3.50 per share out of earnings for year ended April 30, 1912; \$1.20 per share out of earnings for year ended April 30, 1911.)

30, 1938; \$7.00 per share out of earnings for year ended April 30, 1938.

(1913: After deducting \$5,500,000 contingency reserve.)

General Hotel Company is subject to renegotiation of war contracts.

## BALANCE SHEETS

## COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF APRIL 30

(Taken from reports to Securities and Exchange Commission) including wholly-owned subsidiaries

	1913	1912	1911	1910	1909	1908	1907
<b>ASSETS</b>							
Cash	\$24,012,237	\$15,923,515	\$10,494,221	\$8,518,512	\$1,341,630	\$10,639,629	\$1,511,139
U.S. Govt. sec. (cost or less)	1,013,501	1,011,752	1,252,193	1,818,213	1,413,718	1,852,718	1,215,040
U.S. Govt. sec. (cost)	73,619,110	12,575,748	27,331	27,331	17,358	17,191	1,215,040
Notes receivable (net)	2,411,201	8,080,144	2,262,801	1,822,185	1,970,202	1,961,116	1,831,018
Accounts receivable (net)	18,553,785	23,681,532	8,635,019	7,082,961	1,971,965	1,181,931	1,317,301
Inventories	48,078,212	37,353,198	22,503,812	9,269,828	5,293,415	8,825,534	12,291,801
Adv. payments for materials	281,650	268,314	897,824	.....	.....	.....	.....
<b>Total current assets</b>	<b>169,235,789</b>	<b>105,023,736</b>	<b>46,263,860</b>	<b>28,607,097</b>	<b>19,119,197</b>	<b>23,869,765</b>	<b>28,170,672</b>
Spec. deposits (U.S. Govt. contracts)	21,679,088	22,625,151	.....	.....	.....	.....	.....
Securities of affiliate (net)	274,581	81,432	81,432	81,432	163,624	81,432	216,814
Miscellaneous securities (net)	173,772	169,637	169,637	171,053	171,108	171,129	217,103
Rec. of affiliates (net)	4,129,738	2,650,820	2,613,210	4,903,319	6,801,517	2,897,033	2,231,303
Post-war refund-excess profits tax	2,500,000	.....	.....	.....	.....	.....	.....
Property, plant & equipment	81,006,860	81,513,933	79,313,091	12,162,555	71,667,415	73,168,454	71,235,114
Less: Depreciation reserve	39,740,013	31,221,851	29,935,960	27,864,475	10,610,885	8,760,474	7,169,150
<b>Net property account</b>	<b>41,266,847</b>	<b>50,292,137</b>	<b>49,377,131</b>	<b>44,298,080</b>	<b>61,056,530</b>	<b>64,407,980</b>	<b>64,065,964</b>
Intangibles	19,011,123	19,018,219	19,018,219	19,018,219	19,018,219	19,018,219	19,018,219
Treasury stock (at cost)	333,400	333,400	333,400	333,400	333,400	333,400	333,400
Prepaid taxes, insurance, etc.	430,915	237,333	224,981	101,911	150,936	112,115	125,778
<b>Total</b>	<b>\$261,765,370</b>	<b>\$192,174,919</b>	<b>\$118,557,697</b>	<b>\$97,707,627</b>	<b>\$89,939,312</b>	<b>\$91,792,803</b>	<b>\$97,750,597</b>
<b>LIABILITIES</b>							
Accounts payable	\$7,192,413	\$12,715,725	\$7,205,693	\$3,694,168	\$330,433	\$1,067,113	\$4,580,018
Accrued payrolls	1,141,437	1,500,129	634,602	294,778	131,636	111,667	214,287
Accrued taxes, etc.	135,311,102	40,392,214	2,709,191	608,932	419,181	663,532	674,631
Bills payable (banks)	.....	.....	10,000,000	4,500,000	.....	.....	.....
Advance contr. payments	81,313	1,316,015	5,333,410	.....	.....	.....	.....
Common divs.—Payment enforced	.....	599,400	.....	.....	.....	.....	.....
<b>Total current liabilities</b>	<b>144,361,272</b>	<b>56,553,481</b>	<b>25,882,101</b>	<b>9,095,878</b>	<b>1,530,852</b>	<b>1,747,311</b>	<b>5,294,937</b>
Advances on Govt. contracts	22,016,000	31,003,463	.....	.....	.....	.....	.....
Insurance reserve	.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Reserve for common dividends	1,911,515	2,533,915	2,833,615	2,833,615	2,833,615	2,833,615	2,833,615
Reserve for contingencies	5,317,266	6,533,153	1,310,128	1,900,874	1,136,838	1,598,914	3,889,019
Working condit. improve. res.	.....	.....	.....	.....	.....	62,206	62,206
Preferred stock (\$100 par)	30,000,000	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	30,000,000
Earned surplus	31,135,283	33,390,812	27,031,823	22,377,231	22,388,008	21,050,700	24,020,018
<b>Total</b>	<b>\$261,765,370</b>	<b>\$192,174,919</b>	<b>\$118,557,697</b>	<b>\$97,707,627</b>	<b>\$89,939,312</b>	<b>\$91,792,803</b>	<b>\$97,750,597</b>
<b>Net current assets</b>	<b>\$21,873,516</b>	<b>\$39,370,252</b>	<b>\$20,401,759</b>	<b>\$19,511,219</b>	<b>\$17,618,918</b>	<b>\$21,822,454</b>	<b>\$22,875,715</b>
<b>PROPERTY ACCT.—ANALYSIS</b>							
Additions at cost	\$2,840,143	\$6,742,611	\$3,151,323	\$1,431,501	\$676,258	\$294,100	\$103,226
Retirements or sales	2,447,174	1,573,747	1,911,772	486,571	20,426	2,700	9,515
Other additions	.....	.....	.....	.....	564,468	.....	.....
Other reductions	.....	.....	.....	5,524,517	6,683	.....	1,530
<b>DEPREC. RESERVE—ANALYSIS</b>							
Additions charged to p. & l.	\$3,021,000	\$5,133,513	\$2,951,976	\$1,971,501	\$1,597,319	\$1,591,324	\$1,600,408
Retirements or sales	1,502,833	836,217	835,490	268,132	212	.....	.....
Other additions	.....	.....	.....	15,520,221	283,331	.....	.....
Other reductions	.....	11,435	.....	.....	.....	.....	.....

(1913: Represent additions to fixed assets through acquisition of American Welding Co. at cost or less and after deducting reserves: 1937, \$3,627,032; 1938, \$5,920,712; 1939, \$5,820,330; 1940, \$5,612,724; 1941, \$6,217,384; 1942, \$6,439,193; 1943, \$5,736,541; Market value: 1937, \$1,390,091; 1938, \$1,663,356; 1939, \$1,758,166; 1940, \$1,932,034; 1941, \$1,313,926; 1942, \$1,013,870; 1943, \$1,757,346.

(1913: Includes amount due on renegotiation of U. S. contracts through April 30, 1913. After \$28,547 unearned interest and \$300,000 reserve in 1913. Includes notes receivable due beyond one year: 1937, \$1,588,668; 1938, \$1,651,965; 1939, \$1,474,553; 1940, \$1,490,554; 1941, \$1,766,861; 1942, \$2,415,631; 1943, \$1,949,682—these notes are carried as current assets because they are readily marketable.

After \$200,000 reserve in 1913. At cost or less and not in excess of market. At cost or less and after following reserves: 1937, \$1,884,219; 1938, \$1,900,564; 1939, \$1,891,073; 1940, \$1,900,564; 1941, \$1,895,818; 1942, \$1,863,718; 1943, \$1,830,842.

At cost or less and after following reserves: 1937, \$286,078; 1938, \$286,153; 1939, \$286,052; 1940, \$279,784; 1941, \$274,022; 1942, \$273,691; 1943, \$267,231.

After \$1,000,000 reserve. An inventory of property, plant and equipment was made by Coverdale & Co., consulting engineers, as of April 30, 1939. As a result of classification and adjustment based upon this inventory, book value of property, plant and equipment was decreased by \$1,346,000 and depreciation reserve was increased \$15,520,221. Total necessary adjustment amounted to \$14,174,000, which amount has been charged to Intangibles.

(1913: Plant and property includes \$13,040,249 represented by expenditures for extension of plant facilities under national defense and war programs; aggregate amortization thereon has been taken in the amount of \$7,897,384 to April 30, 1913.

	Book Values	Reserves
Land	\$6,616,252	.....
Land improve.	1,028,649	.....
Dies, patt., etc.	7,643,699	.....
General improve.	1,383,554	.....
Structures A	13,631,485	.....
Structures B	3,883,358	.....
Structures C	2,174,398	.....
Structures D	117,810	.....
Dwellings	3,955	.....
Mch'y. & equip. A	23,155,051	16,314,723
Mch'y. & equip. B	322,407	269,266
Mch'y. & equip. C	1,524,396	939,600
Mch'y. & equip. D	431,312	36,262
Mch'y. & equip. E	337,739	283,795
Mobile equip.	168,561	123,630
Marine equip.	3,411	2,214
Dist. systems	3,064,561	1,950,745
Commun. systems	81,155	42,921
Meters, gauges, etc.	81,028	70,152
Constr. in progr.	119,122	.....
Defense facilities	13,040,249	7,897,384
<b>Total</b>	<b>\$94,906,900</b>	<b>\$38,740,013</b>

At cost or less and after following reserves: 1937, \$1,884,219; 1938, \$1,900,564; 1939, \$1,891,073; 1940, \$1,900,564; 1941, \$1,895,818; 1942, \$1,863,718; 1943, \$1,830,842.

(see note B above), \$3,346,000; Intangibles as of May 1, 1939, now shown separately, \$178,457; total, \$3,524,517.

(1910: (see note B above). 1939: Represent related reserve of additions to fixed assets through acquisition of American Welding Co.

Depreciation Policy: Depreciation rates used: General improvements, 5%; structures—A, 2%; B, 2 1/2%; C, 3%; D, 4%; dwellings, 3%; machinery and equipment—A, 4%; B, 8%; C, 10%; D, 7%; E, 33 1/3%; mobile equipment, 10%; marine equipment, 5%; distribution systems, 5%; communication systems, 5%; meters, instruments and gauges, 10%; expenditures for extension of plant facilities under National Defense program, 33 1/3%.

Dies, patterns, forms, small tools, etc., are not depreciated but are maintained by charging off all replacements and renewals to repairs expense (charge-offs, 1943, \$1,012,417; 1942, \$909,567; 1941, \$669,891).

General Notes: (a) Contingent liability at April 30, 1913, secured notes purchased by American Car and Foundry Securities Corp., a subsidiary, and by it sold under agreement to repurchase in event of default, and secured obligation of Shippers' Car Line Corp. sold with guarantee; aggregate amount \$611,153.

(b) Earned surplus includes \$1,013,075 representing balance due on publicly-owned shares of preferred stock out of earnings for the fiscal year ending April 30, 1943.

(c) Accounts certified, Ernest W. Bell & Co.

## FINANCIAL &amp; OPERATING DATA

## Statistical Record, Fiscal Years

	1913	1912	1911	1910	1909	1908	1907
Earnings per share—preferred	\$17.47	\$32.01	\$17.83	Nil	Nil	\$2.60	\$1.18
—common	\$5.05	\$12.09	\$5.23	\$3.40	\$6.15	\$2.12	\$1.38
Dividends per share—preferred	\$15.29	\$30.01	\$17.75	Nil	Nil	\$2.50	\$1.00
—common	\$1.00	Nil	Nil	Nil	Nil	\$0.25	Nil
Price Range—preferred	80-59 1/2	73 1/2-53 1/2	70 1/2-56	65-34	61-30 1/2	\$11-27 1/2	10 1/2-25 1/2
—common	45 1/2-21 1/2	31-20	31 1/2-25	33 1/2-18	30 1/2-18 1/2	\$11-14 1/2	11-18 1/2
Net assets per share—preferred	\$313.01	\$320.81	\$298.81	\$282.78	\$282.78	\$282.78	\$282.78
—common	\$102.88	\$108.63	\$98.02	\$88.25	\$88.25	\$88.25	\$88.25
Number of shares—preferred	289,450	289,450	289,450	289,450	289,450	289,450	289,450
—common	599,400	599,400	599,400	599,400	599,400	599,400	599,400
<b>Calendar years</b>							
Financial & Operating Ratios							
Curr. assets & curr. liab.	1.17	1.69	1.79	3.15	12.53	19.48	5.11
% cash & sec. to curr. assets	59.01	30.79	25.37	36.41	31.68	49.26	31.11
% inventory to curr. assets	28.41	38.91	48.62	32.40	17.20	28.58	23.61
% net curr. assets to net worth	27.45	42.40	23.59	23.84	21.58	18.13	27.10
% property depreciated	45.63	40.19	37.73	39.65	14.25	11.97	2.18
% ann. depr. & amort. to gross prop.	7.09	6.07	3.73	2.73	2.14	2.17	2.18
Capitalization							
% preferred stock	31.93	31.17	33.46	35.37	35.36	34.66	34.57
% common stock & surplus	68.03	68.83	66.54	64.63	64.64	65.34	65.43



## Financial &amp; Operating Ratios (cont'd)

	1943	1942	1941	1940	1939	1938	1937
Sales-inventory .....	6.02	5.79	2.93	3.86	7.23	6.98	3.27
Sales-receivables .....	13.77	7.52	6.03	4.02	2.43	2.28	6.41
% sales to net property .....	626.58	41.16	135.99	80.91	37.25	73.68	60.78
% sales to total assets .....	107.26	112.57	56.68	38.63	26.31	51.84	41.08
% net inc. to total assets .....	1.91	4.83	4.35	4.01	4.185	0.82	1.24
% net income to net worth .....	5.58	9.99	5.97	4.01	4.203	0.89	1.45
Pfd. div., times earned .....	2.50	4.53	2.55	Nil	Nil	0.37	0.60

In 1940 after inventory of fixed assets resulting of an adjustment of \$18,866,280.

## Analysis of Operations

	1943	1942	1941	1940	1939	1938	1937
Sales .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales .....	81.39	70.04	78.83	24.68	83.23	83.21	88.01
Sell, gen. & adm. exp. ....	2.29	3.05	6.60	11.05	15.93	7.82	8.73
Deprec., renew., etc. ....	2.03	2.37	4.40	5.51	6.70	3.34	3.99
Operating profits .....	11.21	24.53	10.20	4.12	4.85	5.63	1.27
Other income .....	0.62	0.67	1.59	2.68	3.00	1.63	2.52
Total income .....	11.83	25.10	11.79	6.80	7.85	7.26	3.79
Income deductions .....	0.65	0.47	0.84	0.89	0.61	0.25	0.28
Net income before income taxes .....	11.21	24.63	10.95	5.91	7.24	7.01	3.51
Income taxes .....	8.77	17.80	3.27	0.59	0.52	0.43	0.40
Provision for contingencies .....	0.63	2.54	-----	-----	-----	-----	-----
Net income .....	1.75	4.29	7.68	5.32	6.72	6.58	3.02

## CAPITAL STOCK

1. American Car & Foundry Co. 7% non-cumulative preferred stock; par \$100.

AUTHORIZED—300,000 shares; in treasury, 10,350 shares; outstanding, 289,650 shares; par \$100.

DIVIDEND RIGHTS—Has preference over common to non-cumulative dividends of 7% per annum. Dividends payable quarterly Jan. 1, etc.

DIVIDEND RECORD—Regular quarterly dividends paid from organization in 1892 to July 1, 1932, incl. None thereafter to Apr. 20, 1937, when 4% was paid; Apr. 23, 1938, 2 1/2%; 1939 and 1940, none; April 19 and July 7, 1941, 1 1/2%; Aug. 29, 1941, 2 1/2%; Oct. 1 and Dec. 31, 1941, 1 1/2%; 1942, 1 1/2%; Feb. 23, 1943, (on arrears) \$3.23 (including \$1.01 pending under court order); April 26, July 1, Oct. 1 and Dec. 24, 1943, and April 1, 1944, 1 1/2%.

DIVIDEND LIMITATIONS—None.

VOTING RIGHTS—One vote per share.

LIQUIDATION RIGHTS—In dissolution entitled to \$100 per share before any distribution on common.

PREEMPTIVE RIGHTS—Full rights.

CALLABLE—Not callable.

## PROPERTY SALES—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.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Guaranty Trust Co., New York.

REGISTRAR—Central Hanover Bank & Trust Co., New York.

ISSUED—An organization of company.

PRICE RANGE—1943 1942 1941

Preferred..... 80-39 1/2 73 1/4-55 1/2 79 1/4-56

2. American Car & Foundry Co. common stock; no par.

AUTHORIZED—600,000 shares; in treasury, 600 shares; outstanding, 599,400 shares; no par (changed from \$100 par in March, 1925, 2 no par shares issued for each \$100 share).

Dividend Record (in \$)

(Calendar Years)

1899... Nil 1900... \$1.00 1901-02 \$2.00

1903... 4.00 1904... 1.00 1905-06 Nil

1907-08 3.00 1909-18 2.00 1917-18 8.00

## THE BRILL CORPORATION

(Controlled by American Car & Foundry Co.)

\$7,500,538 in excess of their value as determined from the respective companies balance sheets at Dec. 31.

Consolidated Income Account, years ended Dec. 31 (Brill Corp. and underlying cos.)

1942 1941

Net sales .....

Cost of sales .....

Sell, etc., exp. ....

Oper. profit .....

Other income .....

Total income .....

Int. to affiliates .....

Other deductions .....

Income taxes .....

Excess prof. tax .....

Post-war tax cred. ....

Prov. for conting. ....

Balance .....

Minority int. ....

Brill Co. ....

Am. C. & F. Mot. ....

Indeb. of Am. C. ....

& F. Mot. & sub. ....

Brill appl. to corp. ....

History: Incorporated in Delaware, Jan. 26, 1926. Owns over 90% of the preferred and common stock of J. G. Brill Co., and about 57.84% of preferred and about 72.15% of common stock of American Car & Foundry Motors Co., latter in turn owning entire capital stock of Hall-Scott Motor Co. (of Cal.) and Fagcol Motors Co., of Ohio.

Hall-Scott Motor Car Co. manufactures and markets gasoline motors for motor buses, trucks, marine equipment and aeroplanes.

Proposed Merger: Proposal to merge American Car & Foundry Motors Co., subsidiary, into Brill Corp. is to be submitted to stockholders at annual meeting, which has been deferred to July 27, 1941. Recapitalization of Brill Corp. is also to be considered.

Business: Company is principally a holding company, its income being derived from its subsidiaries.

Officers: C. J. Hardy, Pres.; L. A. Blackford, Vice-Pres. and Treas.; H. C. Wick, Sec., New York; E. S. Block, Auditor.

Directors: E. L. Nye, C. J. Hardy, W. C. Dickerman, W. J. Cummings, F. A. Stevenson, C. L. Ritchie, W. H. Kern, E. L. Oerter, L. A. Blackford.

Annual Meetings: First Friday in May, in New York.

General Offices: 30 Church St., New York 7.

Income Account, years ended Dec. 31:

1942 1941

Total income .....

Adminis. exp. ....

Net loss .....

Surplus, Jan. 1 .....

Surplus, Dec. 31 .....

Based on cost of investments in underlying companies.

Balance Sheet, as of Dec. 31:

1942 1941

Assets:

Investment, cost..

Cash .....

Notes receivable .....

Deter. Accts., etc. ....

Total .....

Liabilities:

7% pfd. s.k. (\$100) .....

Common stock .....

Accounts payable .....

Accrued tax, etc. ....

Surplus .....

Total .....

Consists of 15,790 pfd. and 48,102 com. shares of J. G. Brill Co.; 24,097 pfd. and 200,000 com. shares of American Car & Foundry Motors Co. Book value as determined from balance sheets of underlying companies: 1942, \$9,533,916; 1941, \$3,314,631.

Based upon cost of investments in underlying companies.

217,238 A and 400,000 B no par shares.

Notes: Investments in underlying companies are stated at cost, which is \$8,209,172 (1941,

1919... 9.00 1920-24 12.00 1925... 12.00

(no par shares, after 2 for 1 split)

1925... 3.00 1926-30 6.00 1931... 2.75

1932-6... Nil 1937... 0.25 1938-40 Nil

1941-42 Nil 1943... 4.00 1944... Nil

To May 20.

Before split-up.

VOTING RIGHTS—One vote for each 2 shares held. See also preferred (1) above.

PREEMPTIVE RIGHTS—Full rights.

PROPERTY SALES—See under preferred above.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Guaranty Trust Co., New York, N. Y.

REGISTRAR—Central Hanover Bank & Trust Co., New York, N. Y.

PRICE RANGE—1943 1942 1941

Common..... 45 1/2-24 1/2 33-20 31 1/2-23

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.

Liabilities (cont'd)

1942 1941

Empl. bd. subscrip. ....

Minority interest .....

Conting. reserves .....

7% pfd. (\$100) .....

Common stock .....

Operating deficit .....

Capital surplus .....

Total .....

Interc. stock .....

Net s.k. & surp. ....

Total .....

Net curr. assets .....

At cost or less; less reserve 1942, \$260,865; 1941, \$412,398.

Quoted values: 1942, \$38,424; 1941, \$44,140.

After depreciation.

217,238 A and 400,000 B no par shares.

315 preferred shares at cost.

Includes \$1,638,748 U. S. Government accounts receivable.

Note: Preferred Arrears, Dec. 31, 1942, \$2,667.

Accounts certified by Lybrand, Ross Bros. & Montgomery.

Capital Stock: 1. The Brill Corp. 7% cumulative preferred; par \$100.

AUTHORIZED—55,000 shares; outstanding, 37,184 shares; par \$100.

PREFERRED—As to assets and dividends.

LIQUIDATION RIGHTS—Entitled to par and dividends.

CALLABLE—At any time at 110 on 30 days' notice.

VOTING RIGHTS—None, 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.

SINKING FUND—None.

DIVIDENDS—Initial dividend of \$1.16 2/3 (covering two months) paid June 1, 1926. Regular dividends paid thereafter quarterly Mar. 1, etc., to Sept. 30, 1932, incl. none thereafter. Arrears Apr. 1, 1941, \$1.23 per share.

PRICE RANGE—1943 1942 1941 1940 1939

High..... 83 55 1/2 63 55 1/2 39

Low..... 41 1/2 40 33 1/2 20 21 1/2

2. The Brill Corp. class A common; no par.

AUTHORIZED—225,000 shares; outstanding, 217,238 shares; no par.

PREFERRED—Has second preference as to non-cumulative dividends of \$4 per share; any dividends earned but not paid must be paid before any payments are made on class B.

PARTICIPATION—Equally with class B up to \$6 per share after class B common has received \$2 per share in any year.

LIQUIDATION RIGHTS—Entitled to \$50 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 at \$60 per share, but only if after such redemption, total net assets equal not less than twice outstanding preferred.