

# MOODY'S

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## INDUSTRIALS

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JOHN MOODY

1930

AMERICAN AND FOREIGN

**Comparative Consolidated Balance Sheet, as of Dec. 31**  
**(United States Hoffman Machinery Corp. and subsidiaries)**

ASSETS:	1929	1928	LIABILITIES:	1929	1928
Property account .....	\$1,067,723	\$1,033,323	Common stock .....	\$4,622,123	\$4,622,123
Patents .....	1,604,135	1,521,916	Accounts payable and accrued		
Construction in process .....	32,485	27,483	accounts, incl. Federal taxes		
Good-will .....	1	1	due within one year .....	293,516	271,704
Cash .....	455,010	316,267	Taxes not due within one year		
Secured loans .....		869,660	and royalties .....	79,542	52,857
Securities .....	2,869,882	1,776,012	Customers' installment dividend	29,317	31,022
*Notes and bills receivable .....	5,684,547	5,269,599	Other liabilities .....	5,945	12,565
Accounts receivable (net) .....	669,881	688,275	Surplus .....	2,781,988	2,689,408
Lease deposits, etc. ....	1,349	1,419			
Investments .....	24,818	12,513			
Deferred charges .....	84,180	92,326			
<b>Total .....</b>	<b>\$7,322,102</b>	<b>\$6,210,825</b>	<b>Total .....</b>	<b>\$7,322,102</b>	<b>\$6,210,825</b>

\* Includes \$3,629,773 in 1929; \$2,861,326 in 1928, customers' notes receivable secured by chattel mortgages or equivalent items.  
† Represented by 222,203 no par shares. ‡ After depreciation accrued to Dec. 31: 1929, \$929,507; 1928, \$426,123. § After accrued reserves to Dec. 31: 1929, \$1,755,087; 1928, \$1,510,938.

Working Capital: 1929, current assets, \$1,369,287; current liabilities, \$293,516; net current assets, \$1,075,771.  
1928, current assets, \$1,216,244; current liabilities, \$271,704; net current assets, \$944,540.

Table B—Stock Records

	Rate of Dividend	Authorized	Outstanding	Five Year Average Income	Dividend Requirement	Solvency	Rating
1. U. S. Hoffman Mch. Corp. common .....	\$2 per sh.	222,334 sh.	222,203 sh.	\$1,062,560	\$444,406	Good	B

**1. United States Hoffman Machinery Corp. common:** Authorized, 222,334 shares (increased from 150,000 shares in 1924); outstanding, Dec. 31, 1929, 222,203 shares; no par. The 7% preferred formerly outstanding was retired Mar. 1, 1926, at 110. Dividends paid on \$100 par shares of predecessor company: 1918, 1919 and 1920, 6% per annum. No dividends by present company to Dec. 1, 1924, when 50 cents per share was paid; Mar. 1, June 1 and Sept. 1, 1925, 50 cents; Dec. 1, 1925, 75 cents, and quarterly thereafter to Mar. 1, 1927, incl.; June 1, 1927, \$1, and quarterly thereafter to Sept., 1929, incl.; Dec. 1, 1929, and Mar. 1, 1930, 50 cents each. Extra dividends of 25 cents paid June 1, 1926, and quarterly thereafter to Mar. 1, 1927, incl. Dividends payable quarterly, Mar. 1, etc., to stock of record Feb. 18, etc. Entire common stock issue was formerly deposited under a voting trust, which terminated Dec. 15, 1926.

Transfer Agent: Chatham Phenix National Bank & Trust Co., New York. Registrar: New York Trust Co., New York. Listed on New York Stock Exchange.

PRICE RANGE:	1929	1928	1927	1926	1925	1924	1923
Common .....	49%—17%	59%—41	63%—44	59%—45%	49%—33	24%—16%	25—13%

## 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-Pennsylvania Co., Detroit, Mich.; Missouri Car & Foundry Co., St. Louis, Mo.; Murray, Douglas & Co., Milton, Pa.; Niagara Car Wheel Co., Buffalo, N. Y.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Pennock Bros. (discontinued), 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, 3 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 boats 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 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 boats, 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 12, 1912, in Delaware with an authorized capital of \$600,000 (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.; F. A. Stevenson, W. E. Hedgecock, G. R. Scanland, H. W. Wolf, Vice-Pres.; New York: C. D. Terrell, Vice-Pres., Chicago: N. A. Doyle, Vice-Pres., St. Louis: S. A. Mallette, Treas.; H. C. Wick, Sec.; E. S. Block, Aud.; Chas. J. Hardy, General Counsel. **DIRECTORS:** W. H. Woodin, W. M. Hager, C. J. Hardy, J. S. Hoyt, W. C. Dickerman, G. R. Scanland, H. W. Wolf, O. B. 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:** 30 Church Street.

### USE WEEKLY SUPPLEMENTS

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### Consolidated Income Account, Years Ended April 30

	1929	1928	1927	1926	1925	1924
Net revenues from all sources	\$5,665,854	\$6,590,956	\$7,627,528	\$9,274,572	\$9,721,025	\$10,786,574
Renewals, repairs, etc. ....	2,950,680	2,884,401	3,244,161	3,171,674	3,416,981	4,481,607
Net income	2,715,174	3,706,555	4,383,377	6,102,898	6,304,044	6,304,967
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)\$2,984,236	(d)\$1,045,445	(d)\$1,108,623	\$402,898	\$444,144	\$894,967
Earned per share, preferred	\$26	\$12.52	\$15.31	\$30.84	\$30.65	\$30.65
Earned per share, common	1.27	2.76	3.17	6.87	7.12	7.12
Number of preferred shares	200,000	200,000	200,000	200,000	200,000	200,000
Number of common shares	600,000	600,000	600,000	600,000	600,000	300,000

\* Prior to 1935, based on \$100 par. \* 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, 1929, were \$3,488,668.

**Consolidated Condensed Balance Sheet, as of April 30**

Assets:	1929	1928	1927	1926	1925	1924
Property and plants.....	\$72,422,384	\$72,421,281	\$72,043,026	\$72,906,230	\$72,280,428	\$72,350,238
Securities of other companies at cost or less.....	6,666,912	7,421,720	6,667,448	6,615,511	6,669,389	6,667,366
Cash in banks and on hand.....	4,446,175	4,446,702	6,087,410	7,122,521	7,596,779	7,596,726
U. S. Government securities.....	1,777,777	13,288,238	13,288,721	10,406,782	14,068,864	6,666,821
Materials on hand.....	10,287,911	7,979,287	10,289,222	10,108,034	10,210,466	10,667,747
Accounts receivable.....	9,211,881	7,192,377	7,087,749	14,768,073	8,876,496	11,212,390
Notes receivable.....	6,666,266	6,666,266	6,666,707			
<b>Total.....</b>	<b>\$119,519,018</b>	<b>\$121,067,886</b>	<b>\$126,911,211</b>	<b>\$128,237,196</b>	<b>\$126,728,322</b>	<b>\$124,216,069</b>
<b>LIABILITIES:</b>						
Preferred stock.....	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
Common stock.....	750,000,000	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
Accounts and bills payable.....	10,993,232	6,882,217	10,997,497	16,860,426	19,929,227	19,929,227
Provision for taxes.....	299,453	889,866	729,124	879,400	1,186,000	1,186,000
Dividends payable July 1.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Insurance reserve.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Res. for gen. overhauling, etc.....	212,642	212,642	212,642	212,642	212,642	212,642
Employees' reserve.....	80,376	84,789	116,785	116,785	148,022	148,022
Reserve for common dividends.....	5,000,730	5,000,730	10,500,000	10,500,000	10,500,000	10,500,000
Surplus account.....	40,138,674	40,138,674	40,138,674	41,246,206	37,742,569	37,742,466
<b>Total.....</b>	<b>\$119,519,018</b>	<b>\$121,067,886</b>	<b>\$126,911,211</b>	<b>\$128,237,196</b>	<b>\$126,728,322</b>	<b>\$124,216,069</b>
<b>Current assets:</b>	<b>\$47,696,624</b>	<b>\$48,660,266</b>	<b>\$50,900,726</b>	<b>\$52,212,861</b>	<b>\$50,128,281</b>	<b>\$50,327,111</b>
<b>Current liabilities:</b>	<b>\$1,717,697</b>	<b>10,267,221</b>	<b>10,244,721</b>	<b>14,999,100</b>	<b>16,233,227</b>	<b>16,277,590</b>
<b>Working Capital.....</b>	<b>\$45,978,927</b>	<b>\$38,393,045</b>	<b>\$40,744,076</b>	<b>\$37,213,761</b>	<b>\$33,895,054</b>	<b>\$34,049,521</b>

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

### Table B—Stock Records

Table B—Stock Records	Rate of Dividend	Authorized	Outstanding	Five Year Average Earnings	Dividend Requirement	Solvency	Rating
1. Am. Car & Fdy. Co. 7% non-cum. paid.....	7% Qu. Ja. 1	\$30,000,000	\$30,000,000		\$2,100,000	High	A
2. Am. Car & Fdy. Co. common.....	\$8 per sh.	600,000 sh.	600,000 sh.	\$4,666,022	3,600,000		B+

1. American Car and Foundry Co. 7% non-cum. preferred: Authorized, \$30,000,000; outstanding, \$30,000,000; par \$100. (See notes below.) Has preferences 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., 1926; 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, 8%; 1904, 8%; 1905 and 1906, none; Jan. and April, 1907, 4% each; July, 1907, to April, 1908, inclusive, 1% quarterly; July, 1908, to 1916, incl., 4% quarterly; 1917, 1% regular and 1% extra; Jan., 1918, 2% and quarterly thereafter to July, 1919, incl.; Oct. 1, 1919, 3% and quarterly thereafter to April 1, 1925, incl. On no par shares paid \$1.50 per share July 1, 1925, and quarterly thereafter to Apr. 1, 1930, incl. 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.

**Both classes listed on New York and Amsterdam stock exchanges.**

**Subscription Rights:** Common stockholders of record Jan. 29, 1928, 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 \$125 per unit, on basis of one unit for every 8 American Car & Foundry Co. common shares held. Rights expired Feb. 15, 1928.

**Notes:** 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.

	1999	1998	1997	1996	1995	1994	1993
From Blanks:							
Preferred....	130 - 110%	137 1/2 - 110%	134 1/2 - 134 1/2	130 1/2 - 130 1/2	133 - 130%	135 - 118%	132 1/2 - 117
Common....	100% - 75	111 1/2 - 88 1/2	111 - 95	114 1/2 - 91 1/2	*115% - 97 1/2	200% - 155 1/2	180 - 149%

\* 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 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 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 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 for 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 stock of J. G. Brill Co. were offered right to exchange for stock of The Brill Corp., or receive \$110 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.

For full details of exchange of stock see under "S. G. Smith Co." on accompanying page.

**Managements: OFFICERS:** W. H. Woodin, Chairman, New York; S. M. Curwen, Pres., Philadelphia, Pa.; G. R. Scanland, Vice-Pres.; H. C. Wick, Sec.; S. A. Mallette, Treas., New York; Hardy & Standliffe, General Counsel; **DIRECTORS:** W. H. Woodin, G. R. Scanland, W. M. Hager, G. S. Sale, C. J. Hardy, New York; J. W. Smith, W. C. Mason.