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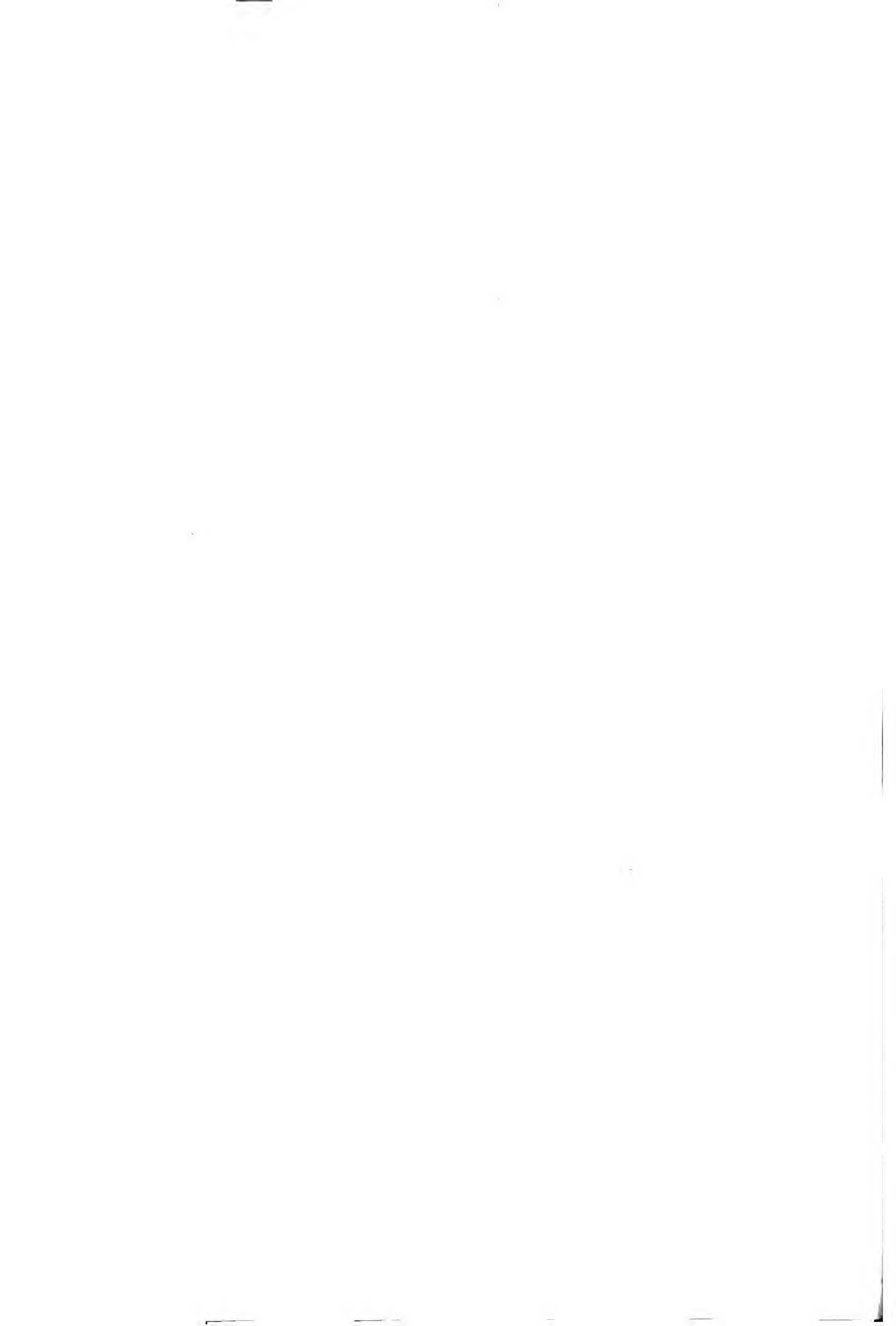
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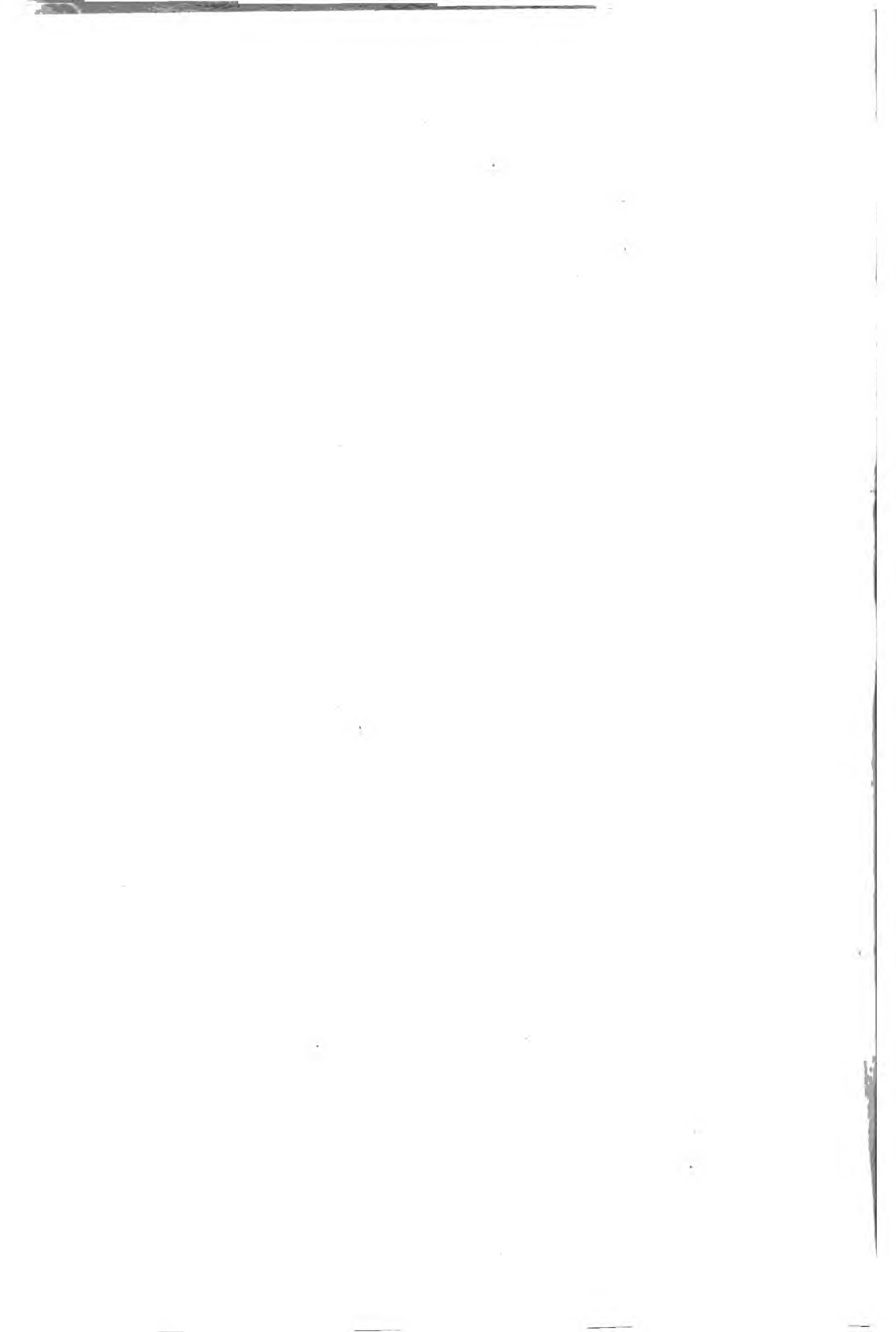


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ANNUAL REPORT

OF THE

American
Type Founders' Company

FOR THE YEAR ENDING

AUGUST 31ST, 1894.

Special News Bulletins.

DOW, JONES & CO.,

PUBLISHERS OF THE

WALL STREET JOURNAL.

Private Market Letters and Newspaper Market Reports a Specialty.

22-44 Broad Street, New York. Telephone No. 646 Broad.

Tuesday.

October 23, 1894.

No. 4

AMERICAN TYPE FOUNDERS.

Boston special.—Something in the shape of an annual report to the stockholders comes from President Allison. It contains four pages of apologies and four pages of meaningless figures, save that a profit for the year of \$40,441, is claimed, which the directors show has been effected by economies and changes amounting to \$18,900 for the year. The balance sheet of August 31 shows total assets \$9,661,888, divided in the main as follows: Plants, \$3,830,996; material, \$161,366; merchandise, \$1,429,028; accounts and bills receivable, \$591,032; including cash on hand of \$49,059; invested in Thorne Typesetting Machine Co., \$125,000; patents, leases, etc., \$349,123. The liabilities are \$4,000,000 preferred stock and \$5,000,000 common stock; \$135,728 bills payable and \$118,428 accompayable.

ANNUAL REPORT

OF THE

American
Type Founders' Company

FOR THE YEAR ENDING

AUGUST 31ST, 1894.



ANNUAL REPORT.

NEW YORK, OCTOBER 15, 1894.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS' COMPANY :

Your Directors, acting by the Executive and Finance Committee, submit this, the Second Annual Report of the Company, for the year ending August 31, 1894.

The general business depression throughout the country has been felt severely by your company in the way of greatly reduced demand for type and printers' supplies, and in the inevitable reduction in the prices which could be obtained for merchandise. The year has, however, been valuable in the way of reorganization of some of the methods employed during the first year of the company's existence, in the consolidation of some of the branches of the company, in the introduction of new machinery and processes of manufacture, in the sale of old product taken in the consolidation, in the adjustment of outstanding liabilities, and in the settlement or abrogation of some of the contract burdens which were imposed upon the company by the promoters, and in new alliances which already show a healthful addition to the scope of the company's business.

The changes effected in the By-laws at the last annual meeting, by which the offices of Eastern and Western Managers were abolished, have resulted in greater harmony and efficiency of administration and in economies.

In obedience to the manifest wish of the Stockholders, your Directors, upon assuming responsibility, immediately addressed themselves to a reduction in the salaries of general officers and branch managers. The salaries attached to the offices of Vice-President, Eastern Manager, Western Manager, Chairman of Executive and Finance Committee, Chairman of Manufacturing Committee, and Advertising Manager were abolished. The salaries of the President and Managers were largely reduced.

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The consolidation of the offices of Secretary and Treasurer and concentration and reapportionment of duties also resulted in greater economy and efficiency. Although the first quarter had expired before the present Board of Directors was in office, and therefore empowered to effect these economies, these changes have secured a saving for the corporate year of over \$48,000. This has been accomplished without any transfers to other accounts or increase of other expenses.

The changes at the various branches are generally of too detailed and technical a character to be explained in this report, yet they have secured greater facilities for future business at reduced costs. In Boston the manufacturing departments of the Dickinson and Boston Foundries have been consolidated under one roof at a substantial saving in rent and in cost of manufacture. The expense incident to this moving, as in similar cases in other cities, has been included in current expenses. The departments of the company in New York, including the General Offices, the Conner Type Foundry, and the Advertising Department, have been collected in the Rhineland Building, corner Rose and Duane Streets. The lease of these quarters was negotiated in the preceding year, and while imposing a large rent upon the company, it now affords ample accommodation in the most desirable locality for the largely increased business which the company may reasonably anticipate. The two foundries in Cincinnati are in process of being consolidated. Steps have been taken looking to the eventual closing or merging into others of some of the smaller branches or agencies of the company. Examination has, however, proved that this must be gradually accomplished, and that in some cities it has been necessary to await the determination of existing leases; and it has been thought desirable to maintain some branches in order to dispose of local stocks, which by removal would be impaired in value.

The manufacture and introduction of the Barth automatic casting machines has been pushed as quickly as is consistent with their proper construction in our shops, the preparation of matrices for their use, and the financial resources of the company. In many cases where the present demand can be profitably supplied by the present casting machines in place, it is not wise at this time to retire and render valueless so much of the inventoried plant by the introduction of new machinery. The policy,

however, of automatic casting has been consistently pursued wherever possible. Thirteen machines, in addition to those acquired by consolidation, have been since acquired by the company, and thirteen more have been manufactured, making forty-four Barth automatic machines already in the equipment. As each of these machines has a manufacturing capacity more than double that of the former casting machines, and with other automatics in use by the company, it will be seen that the automatic casting capacity of the plant is very considerable.

The defence of the litigation against the Central Type Foundry of St. Louis, for infringement of the Breaker patents so-called, which was assumed as a liability of your company by the agreement which conveyed the Central Type Foundry, has been settled by the payment of a sum very much less than was feared. In connection with this a further interest in these patents has been acquired by the company, a settlement of claims against the company for infringements by other of its foundries has been secured, and a plan for the future conduct of the patent rights has been agreed to. Your company has thus been relieved of an expensive litigation, with the danger of a large liability, and has secured an asset which, in the opinion of your Directors, is much greater in value than its cost.

Other contracts and liabilities which the company assumed at the time of its organization, and which have been found onerous, such as the contract for the employment for a long term at a large salary of a man utterly incompetent for service, have been compromised and adjusted during the current year, to the material benefit of the company.

The trend towards the employment of machinery in the place of hand composition has very largely developed the use of two classes of machines, one setting and distributing movable types, and the other casting slugs or lines. The superiority of work done by movable types has favored, for many classes of work, the type-setting machines, and it is clearly to the advantage of your company that this class of machines, using our product, shall be introduced as widely as possible. To secure this end and other attendant benefits an alliance has been made between your company and the Thorne Type-setting Machine Company, manufacturing and owning the only thoroughly successful type-setting machine

in extensive and practical use. The benefits of this alliance have already been realized by both parties in a considerable degree. The output of these machines has been more than doubled, and the demand is now very large and steadily increasing. The tangible returns from this business to your company already justify the alliance, and the sale of type by your company for use with the Thorne machines is large, and furnishes a channel for the consumption of your products which promises great growth, and but for this alliance would be lost to the company.

From various causes, antecedent to this year's administration, the financial needs of the company have imposed serious labor and burdens upon your Directors. Among these causes were the failure of the promoters to furnish sufficient working capital to handle so valuable and extensive a plant and business, and their burdening the company with contract obligations which absorbed more than the scanty provision of ready capital. Furthermore, the company did not receive from the various foundries any volume of Accounts and Bills Receivable as was at first contemplated. It has, therefore, been necessary to build up an asset in the form of outstanding trade credits and accounts receivable, which tie up a large amount, now exceeding a half-million dollars, of the resources of the Company. To offset these accounts, it has been necessary to create a floating debt. These liabilities, while not large for a business and property so valuable and extensive as yours, might in times of financial stringency become a source of anxiety. It may in the near future, therefore, be wise to consider some plan of funding this indebtedness, which could be easily done with your large properties now absolutely unencumbered.

Efforts have been made to keep the expenses at the various branches within as narrow limits as possible, consistent with proper maintenance of the business. At the outset of the year it was justifiably expected that the volume of sales would be much greater, and while, therefore, a considerable force has been retained, reductions and economies have been enforced from time to time.

The system of book-keeping has been amended and improved. The difficulties, however, of speedily verifying detailed accounts kept in over a score of places, some more than three thousand miles apart, and each

ANNUAL REPORT, 1894.

necessarily affected in a degree by local business customs and methods, is very great, and further changes will need to be made in the future.

Certain methods pursued in the book-keeping of the year 1893, are believed by your Directors to be faulty, and have this year been abandoned. It has been intended to charge every expense and outlay of the present year to the current charges, so that none of the burdens incurred in the year shall be carried forward as a charge against the profits of the future business. For this reason no comparison of the figures of the present year can with justice be made with those of 1893, when other methods prevailed.

For the reasons enumerated, although the figures show but \$40,441.85 as the net earnings, your Directors believe that the year has been a valuable one to the company. The relief of the company from burdens and liabilities; the reorganization, consolidation, and internal improvements within many of its branches; the establishment of economical methods, and the securing of valuable business rights and associations constitute benefits which should properly be considered.

Your Directors feel confidence in the value of your property and its future earning capacity. Its financial needs should be provided for, and economies of administration must be constantly and unsparingly enforced. With this policy pursued, and with the restoration of a normal demand for type, the company, having a capacity for a much larger volume of production and sale, would undoubtedly satisfy the reasonable expectations of its Stockholders.

Respectfully submitted for the Board of Directors, acting by
the Executive and Finance Committee.

ROBERT ALLISON.

President.

ANNUAL REPORT, 1894.

STATEMENT OF ASSETS AND LIABILITIES OF AUG. 31, 1894.

ASSETS.

Plant:		
Machinery and Tools, Punches and Matrices		
Furniture and Fixtures, etc., at Branches	\$3,830,996.17	
Materials:		
Metals, Materials and Supplies at Branches	161,366.06	
Merchandise:		
Type and Sundries and Machinery purchased at Branches	1,429,028.00	
Manufactured Products in hands of Agents	69,643.94	
Accounts Receivable	\$363,155.91	
Bills Receivable	178,817.39	
Cash	49,059.46	591,032.76
Bonds and Stocks:		
Thorne Type-setting Machine Co.	\$125,000.00	
Branch 4	169.69	125,169.69
Accrued and Unexpired Interest:		
Unexpired Insurance Premiums pro-rata		24,777.47
Rents, Taxes, etc.		17,247.93
Breaker Patents (cost of 4-9 Interest)		7,485.95
Organization and Consolidation Expense Ac- counts balance		* 2,017.57
Sundry Debit Items (see note below)		3,403,122.64
Patents, Leases, etc		
Suspense	\$44,689.75	
Branch Debits	23,523.39	
Suspense Acc't, No. 2.	35,689.41	
Difference in Books	20.15	\$103,922.70
Guarant'd Acc't, No. 2.	\$81,543.89	
Branch Credits	20,317.82	
Difference in Books	43.42	\$101,905.13
		\$2,017.57 *
Total		<u>\$9,661,888.18</u>

ANNUAL REPORT, 1894.

STATEMENT OF ASSETS AND LIABILITIES OF AUG. 31, 1894.

LIABILITIES.

Capital Stock :		
Preferred Stock.....	\$4,000,000.00	
Common Stock.....	5,000,000.00	\$9,000,000.00
Bills Payable.....		435,728.78
Accounts Payable (in Cash).....	\$104,487.21	
Accounts Payable (in Merchandise).....	13,941.69	118,428.90
Goods of other Manufacturers consigned to Branches.....		26,282.83
Old Assets.....		17.06
Employees Suspense.....		29.95
Surplus Assets over Liabilities, August 31st, 1894 (as shown by the books).....		81,400.66

\$9,661,888.18

ANNUAL REPORT, 1894.

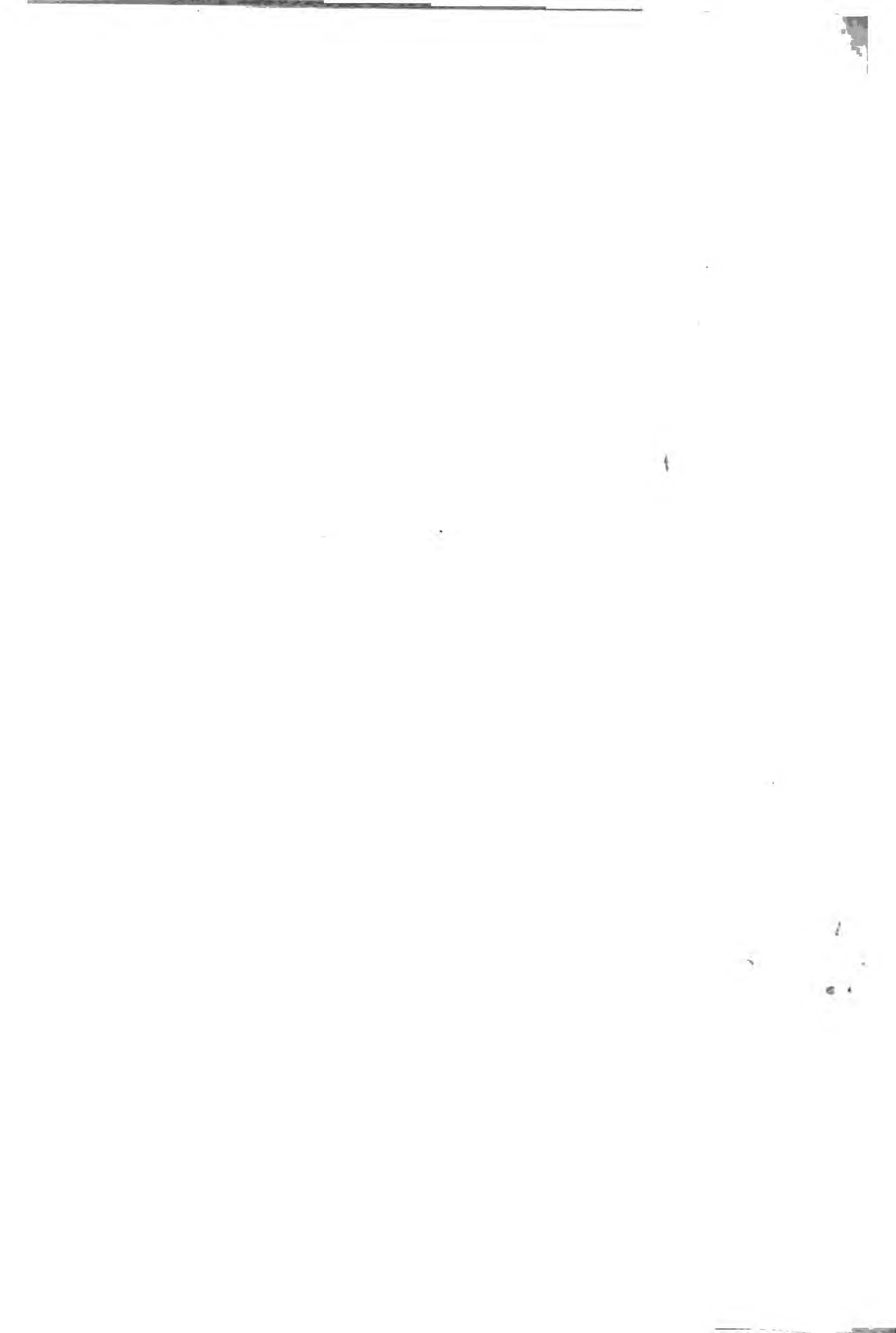
STATEMENT SHOWING DETAILS OF PROFIT AND LOSS
FOR THE YEAR ENDING AUGUST 31ST, 1894.

By Balance General Office, Profit and Loss, August 31, 1894.	\$2,522.95	
Net Profits at Branches.	184,004.33	\$186,527.28
<hr/>		
To Expenses of General Management:		
Auditing and Accounting.	\$2,436.95	
Bonding Expense	514.99	
Board and General Management Print- ing, Postage and Stationery.	232.54	
Branch Stationery and Printing	2,870.01	
Director's and Committeemen's At- tendance	135.00	
Eastern Manager's Office Expenses. .	197.05	
Interest	14,154.69	
Legal Expense.	3,053.86	
Salaries.	22,711.50	
Stock Registering and Transfer.	1,962.74	
Traveling Expense	4,642.89	
Taxes	4,686.00	
Unoccupied Room.	2,700.00	
World's Columbian Exhibit.	4,414.43	\$64,712.65
<hr/>		
To Expenses of General Office:		
General Office Payroll.	\$5,710.91	
General Office Expense.	1,524.95	
Postage	260.65	
Rent	1,668.13	
Stationery and Printing.	184.18	9,348.82
<hr/>		
To Advertising:		
Total Expenses of Advertising and Printing and Specimen Account to the Company	72,023.96	\$146,085.43
<hr/>		
Net Profits for the Year ending August 31, 1894.		<u>\$40,441.85</u>

ANNUAL REPORT, 1894.

STATEMENT SHOWING EXPENSE OF GENERAL MANAGEMENT.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	TOTAL
Rent Account.....	\$465.00	\$468.13	\$422.50	\$312.50	\$1,668.13
Traveling Account....	1,813.31	1,082.60	861.94	885.04	4,642.89
General Office Expense Account.....	362.63	305.73	637.85	218.74	1,524.95
Unoccupied Room "Rhineland Bldg."	675.00	675.00	675.00	675.00	2,700.00
Postage.....	88.12	81.12	52.60	38.81	260.65
General Office Payroll..	1,116.50	1,572.58	1,436.00	1,585.83	5,710.91
Stationery & Printing.	19.50	22.52	61.88	80.28	184.18
Auditing & Accountant Legal.....	2,436.95	.....	.....	.....	2,436.95
.....	1,556.36	560.00	727.50	210.00	3,053.86
Taxes.....	1,530.00	1,055.00	1,051.00	1,050.00	4,686.00
Branch Stat'nerly & Prtg Board & Gen'l M'gm't.	2,105.16	306.35	381.18	77.32	2,870.01
.....	32.25	91.15	32.06	77.08	232.54
Bonding Exp.....	45.44	156.51	156.52	156.52	514.99
Eastern M'n'g'rs Exp. .	197.05	.....	.....	.....	197.05
Advertising.....	17,645.04	17,848.83	18,011.92	18,518.17	72,023.96
Stock Registering and Transf.....	1,604.34	191.74	100.00	66.66	1,962.74
Directors & Committee- men's Attendance Ac.	25.00	55.00	25.00	30.00	135.00
Interest.....	4,125.77	4,086.57	3,494.88	2,447.47	14,154.69
Organization Exp.....	3,075.92	.....	.....	.....	3,075.92
World's Columbian Ex.	4,414.43	.....	.....	.....	4,414.43
Consolidation Exp....	4,410.03	.....	.....	.....	4,410.03
Salary Gen'l M'n'gm't.	11,871.51	3,494.95	3,705.02	3,640.02	22,711.50
	\$59,615.31	\$32,053.78	\$31,832.85	\$30,069.44	\$153,571.38



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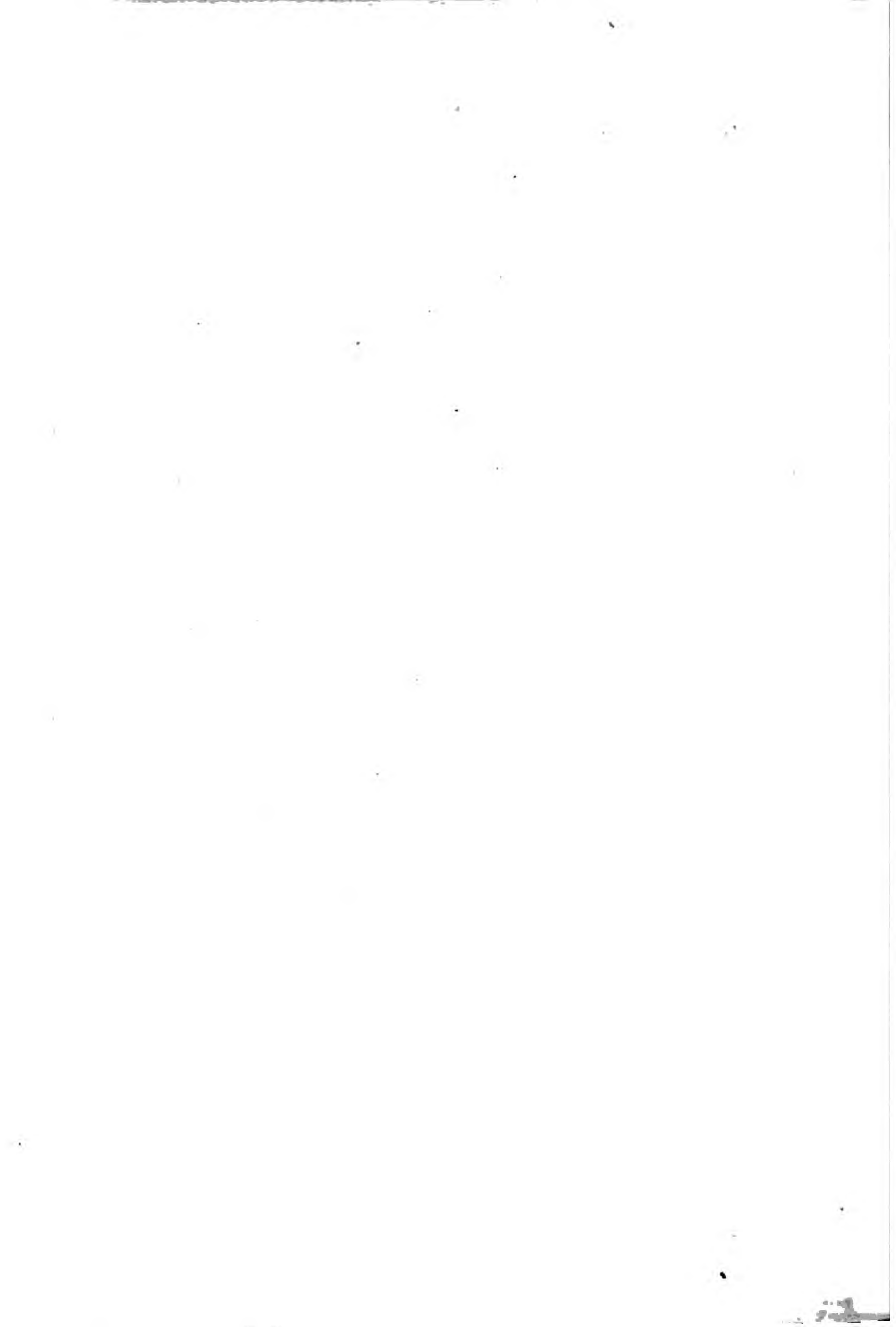
ANNUAL REPORT

OF THE

American Type Founders' Company

FOR THE YEAR ENDING

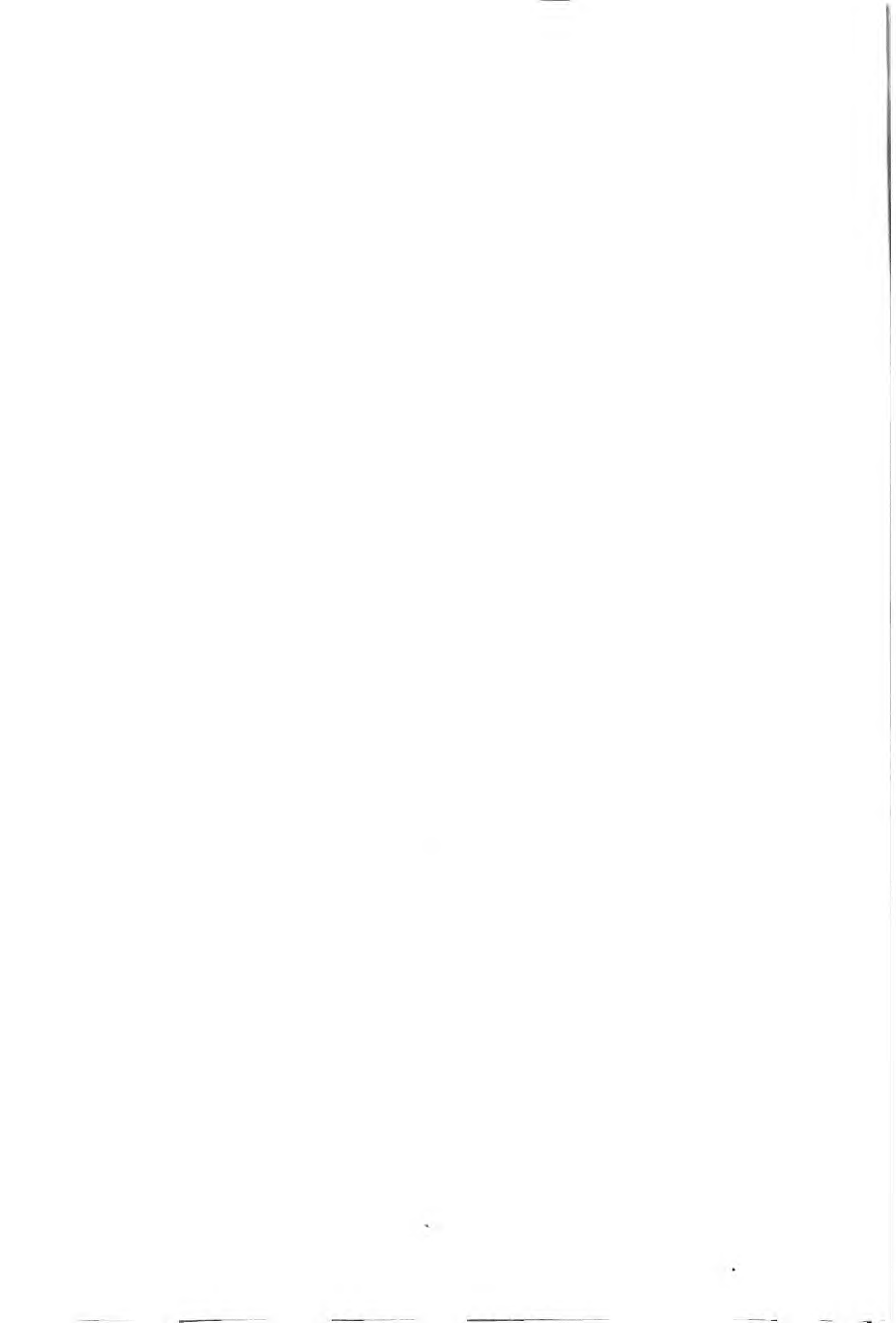
AUGUST 31ST, 1895.



ANNUAL REPORT
OF THE
American
Type Founders' Company

FOR THE YEAR ENDING

AUGUST 31ST, 1895.



ANNUAL REPORT.

NEW YORK, October 10, 1895.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS' COMPANY:

Your Board of Directors respectfully submit herewith a statement in the form of tables showing in full the business of the Company and the results thereof for the last fiscal year, ending August 31, 1895.

In addition to the figures therein, your Directors desire to report the various matters of interest in such detail as will give to the Stockholders a just knowledge of the condition and value of their property.

Recognizing the need of concentrating authority and responsibility, your Directors at their first meeting elected Mr. R. W. Nelson to the office of General Manager, giving to him large powers in the conduct of all branches of the Corporation's business, subject to the oversight of the President and the Board. It is agreeable to state that the result of this measure and of this selection has been greatly to the interest of the Company. The business has largely increased in volume over any preceding year of the Company's existence, and with these increased sales have come many advantages.

Special attention has been given to sales of type of antiquated design upon old bodies, and the stock of these has been largely reduced.

The manufacture and introduction of improved machinery have been pushed as fast as our facilities have allowed. Perfecting machines were ordered in November last, to be built in Cincinnati and Philadelphia, and later in New York, and while they were not completed in time to show results in the last fiscal year, they will now be installed at the rate of six machines a month. The economy in manufacture by these machines will reach a very large sum annually.

The consolidation of foundries and branches, outlined in the report of 1894, has been fully accomplished, and a similar policy pursued in like cases. The Allison & Smith Foundry has been consolidated with the Cincinnati Type

Foundry, the Collins & McLeester with the Baltimore, the Cleveland with the Chicago, and the Benton & Waldo Foundry, of Milwaukee, with the New York. Of selling branches, the Collins & McLeester has been united with the MacKellar, Smiths & Jordan Branch, the St. Louis with the Central, the Allison & Smith with the Cincinnati and the Chicago Branch of MacKellar, Smiths & Jordan with the Marder, Luse & Co. Branch in the same city.

Production has been abandoned or curtailed at the foundries least favorably located or equipped, and manufacturing has been classified and concentrated at the centres where economy and quality can be best secured.

At all points our equipment has been much improved, economical and uniform methods introduced and greater efficiency secured. At Boston the new foundry built for the Company at Wales' Wharf and taking under its roof the old plants of the Dickinson and Boston foundries has proved more than satisfactory. By this change greater space and better facilities have been secured with a substantial reduction in rental.

At Philadelphia, the owners of the building occupied by the MacKellar, Smiths & Jordan Foundry have entered upon the construction of a fine new building for our use, in every way adapted to the economical production of type. This building of five stories, with light upon every side and specially constructed for its uses, will prove, when occupied, the finest type foundry plant in the country, and its arrangement will permit many economies not hitherto possible.

By these various changes the aggregate rentals have been reduced over ten thousand dollars a year and further saving will be secured in the near future when certain existing leases shall have expired.

The net sales of the Company have been over three hundred thousand dollars (\$300,000) greater than in 1894, and the present outlook indicates an increase that will make the year now entered upon show even larger growth. Attention should be called to the fact that as sales increase, the amount of capital locked up in book accounts also necessarily increases. An average credit of four months is unavoidable and thus every \$300,000 increase in annual sales calls for \$100,000 additional working capital.

The operations of the Thorne Type Setting Machine Company in which this Company is interested have been highly satisfactory. The receipts of the American Type Founders' Company from this source in commissions and profits upon goods sold have already amounted in the twenty-one months since the alliance was made, to more than forty per cent. of the amount of the

investment. Although competition in this field has become severe, it may be hoped that the profits of this investment will in two years more wipe out the cost of the property, leaving our Company with a valuable asset and an important business connection.

The table showing profits does not fairly represent the real result of the year's operations, inasmuch as the profits are diminished by items there shown, and also by the fact that merchandise was inventoried Aug. 31, 1895, at a reduced price, involving a shrinkage of nearly fifty thousand dollars in the net earnings.

We have no hesitation in expressing our opinion that the condition of the Company, financially and industrially, is more healthy than at any time since its organization, that its earning capacity is steadily increasing, and that its prospects in every direction for a substantial return are improving.

Your Directors are, however, of the opinion that the financial requirements of the Company must be carefully considered in view of its growing business. While its entire indebtedness is considerably less than the sum of its cash and receivables without its large merchandise and plant accounts, which are entirely unincumbered, so that the solvency of the Company cannot be imperilled, yet the enlarged needs for money and the exigencies of credit render it important that some method of funding this indebtedness be devised.

In the absence of some such provision, it will be impracticable for some time to divert earnings from the business needs of the Company to the payment of dividends.

Your Directors recommend the early consideration of this subject by the incoming board, and bespeak the cordial coöperation of the stockholders in such plan as may be determined upon.

By order of the Board of Directors.

JOHN E. SEARLES,

President.

ANNUAL REPORT, 1895.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1895.

ASSETS.

<i>1st year</i>	Machinery and Tools, Punches and Matrices, Furniture, Fixtures, etc., at Branches and General Office.....		\$4,018,375.66
	Raw Materials and Supplies		135,272.44
	Merchandise		1,259,500.21
	Accounts Receivable	\$431,144.50	
	Bills Receivable	234,350.44	
	Cash	40,096.83	705,591.77
	Bonds and Stocks		125,169.69
	Patents, Leases, etc		3,430,967.65
	Interest and Insurance (unexpired)		20,828.97
	Unfinished Specimen Books.....		15,579.50
	Sundry Debit Items, viz.:		
	Vault and Fixtures.....	\$2,765.00	
	Less Branch Balances	1,242.12	1,522.88
	Total		\$9,712,808.77

ANNUAL REPORT, 1895.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1895.

Capital Stock :	LIABILITIES.	
Common	\$5,000,000.00	
Preferred.....	4,000,000.00	\$9,000,000.00
Bills Payable.....		470,767.68
Accounts Payable.....		112,384.78
Surplus.....		129,656.31
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Total		\$9,712,808.77

Monday.

July 13, 1896.

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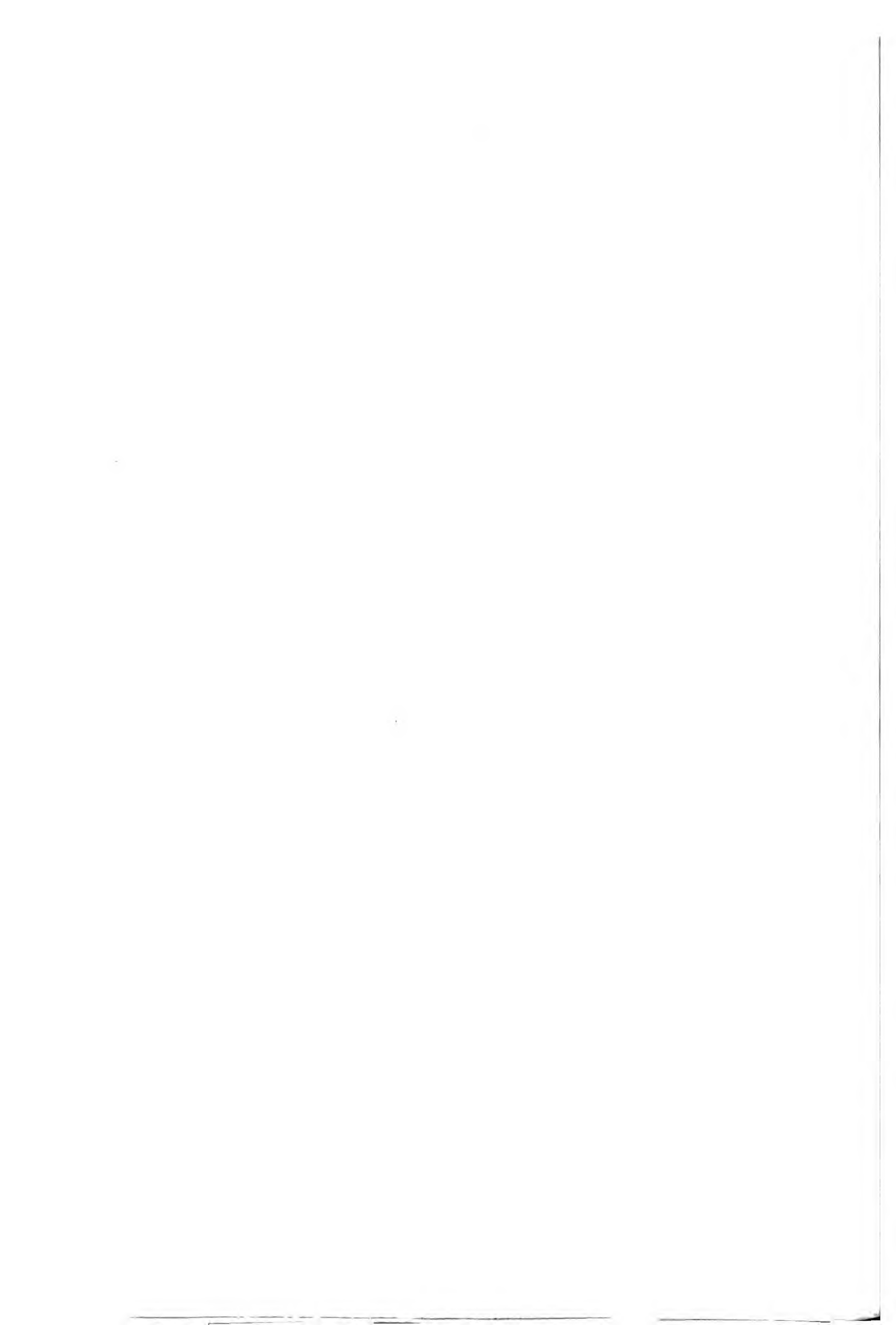
Boston special.—The committee of adjustment of the American Type Founders Co. announces by circular that it has secured a reduction in the capital stock of the company. On and after July 13 holders of Mercantile Trust Co.'s certificates of deposit will receive in exchange therefor new stock. Preferred stockholders will receive 75% of their holdings in new stock and common stock depositors will receive 15% of their holdings in new stock.

DONORS TO BE PROTECTED
\$500,000 of these bonds shall be sold for the funding and retirement of the floating debt. The rights of subscription to these bonds will first be offered at par to the holders of the new stock in proportion to their respective holdings, together with a bonus of such portion of the \$250,000 stock remaining in the treasury of the company as may be available. This, it is hoped, will insure the ready placing of the bonds and whatever benefits might thus be granted would inure to the stockholders in just proportions, either by their own subscriptions or by the sale of their rights to subscribe. The remaining \$500,000 in bonds will be retained in the treasury for the future needs of the company.

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ANNUAL REPORT
OF THE
American
Type Founders' Company
FOR THE YEAR ENDING
AUGUST 31ST, 1896.



ANNUAL REPORT.

JERSEY CITY, October 15, 1896.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS' COMPANY:

Your Board of Directors respectfully submits a statement of the business of the Company for the fiscal year, ending August 31, 1896.

At your last annual meeting, held in October, 1895, you practically instructed your Directors to address themselves immediately to the consideration of the subject of so reorganizing the stock capital of the Company as to reduce the same to an amount more nearly in accordance with a conservative valuation of its tangible assets, considered also with reference to their earning capacity even in times of depression, and also to formulate and carry into effect a plan which should provide a working capital for the increased business of the Company, either by the funding of its floating debt into bonds or otherwise.

Your instructions were promptly complied with, and the immediate conduct of the matter entrusted to five large stockholders among your number, acting under an agreement dated December 11, 1895, and known as the "Committee of Adjustment." This Committee, in consultation and concurrence with your officers, issued a circular to the stockholders, inviting their co-operation in the voluntary reduction of the stock from its former amount of \$9,000,000, divided into preferred and common, to the amount of \$4,000,000, divided into 40,000 shares—all of the same being general stock with no distinction or preference.

It is gratifying to report that the Stockholders, with substantial unanimity, acceded to the plan as recommended, and carried the same into effect by following the procedure prescribed by the statute for the decrease of capital stock. This decrease is evidenced by the certificate filed pursuant to law in the office of the Secretary of State, June 18, 1896.

Concurrently with this action, your Directors made provisions for an issue of Debenture Bonds of the Company to the amount of \$1,000,000, announcing, however, as the policy of the Company a limitation of the amount to be presently issued to \$500,000, and, under date of May 1, 1896, executed with The Mercantile Trust Company of New York an Indenture, establishing a Sinking Fund, and containing other provisions for the protection of these bonds.

These bonds were offered for subscription to the Stockholders upon terms which seemed to your Directors most liberal, and the Stockholders, up to the

close of the fiscal year, subscribed \$161,000. Since the close of the year additional subscriptions have brought the entire amount of bonds sold to date to \$196,000, payment for which has been made in full, and the amount applied in the reduction of the floating debt of the Company.

Realizing that the condition of the investment market would make it impossible to dispose of the remaining bonds at the present time at the price which their value and security justify, your Directors have thought fit not to urge them for sale to the public until a restoration of confidence and financial stability shall procure for them a proper market, when the floating debt will be correspondingly retired.

Your Directors feel that the importance of these two measures and the success with which they have been accomplished in these times of serious commercial depression can hardly be over-estimated. This enables the Company to mark down the valuations of its plant, patents, leases, good-will and other capital stock accounts to a value amply justified by their worth. It will effect a reduction in the amount of taxation and increase the prestige of the Company and its financial success.

The business of the Company in its manufactures and sales has been more encouraging than that of any previous year in its history. The volume of its transactions largely increased until the last three months of the fiscal year, when the stagnation of general business reduced the volume of its sales, and in these three months they fell slightly below the sales of the same months in the preceding years. The total net sales for the year show an increase of more than \$170,000 over and above the sales of the year ending August 31, 1895. The policy of the Company in the extension of its Automatic Plants has been continued, and during the year several Foundries, among the most important of the Company have been equipped with Automatic Casting Machines for Body Type. Other automatics are now in process of construction in the shops of the Company, and the close of the current year should see the full equipment of all your Foundries with improved machinery for all classes of type.

The new Foundry Building erected for the Philadelphia branch of your Company, has been completed, thoroughly equipped and occupied, providing not only the additional space so greatly needed, but by a modern and improved adjustment and arrangement of its parts, securing greater economy, and largely increasing the capacity of the works.

The Selling Branch of your Company at St. Paul has been closed, and its business transferred to the existing branch at Minneapolis, which will be fully able to transact substantially the business of the two cities at a reduced cost.

ANNUAL REPORT, 1896.

Your Directors have felt it incumbent upon them during the year to establish firmly the Company's trade throughout the United States by generous but discriminating advertising, and, in addition to its own issues, the Company has appeared with effect and credit in all the important journals of the trade. In addition to this it has introduced its new faces and specialties by elaborate specimen sheets, and has resumed the publication of the "Typographic Advertiser," which it will continue to issue as its authorized publication.

The Collective Specimen Book, which has been under way for several years is now substantially completed, and is the most comprehensive and compendious catalogue which has ever been issued by type founders. It has already been circulated to the number of several thousand in its different editions covering the eastern and western sections of the country. The special edition for New England is well advanced and will be distributed during the present year. In addition large numbers of specimen books of a size better adapted for daily use and universal distribution, have been printed and widely circulated. The Collective Specimen Book will endure for ten years or more, and the Company is thereby relieved from this large item of expense, its new type faces in future being amply shown by current publications and its smaller books.

Notwithstanding the universal depression, the net earnings of the business of the Company for the past year amount to \$136,184.52, and it must be remembered that this net result has been reached after very substantial deductions arising from the sales at low prices of type made by our predecessors and taken at an unprofitable valuation in the original organization of the Company.

The net earnings of the Company amount to nearly three and one-half per cent. upon the new capital stock. These have, however, been absorbed in improvements and additions to plant and property.

With the advent of normal business conditions and a continuance of the present aggressive policy of the Company coupled with close attention to increased economy of production—without, however, the necessity of so large outlays for improvements as heretofore—and the retirement of the floating debt by the marketing of the bonds, your Directors feel confident that the coming year will enable the Company to pay dividends upon its capital stock.

By order of the Board of Directors,

JOHN E. SEARLES,

President.

ANNUAL REPORT, 1896.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1896.

ASSETS.

Plant.....	\$2,757,422.03
Merchandise and Raw Materials	1,007,531.73
Accounts Receivable.....	365,902.13
Bills Receivable.....	295,532.30
Cash	23,369.53
Accrued Interest and Unexpired Insurance.....	19,894.30
Patents and Miscellaneous Assets	180,687.26
Total.....	<u>\$4,650,339.28</u>

ANNUAL R  PORT, 1896.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1896.

LIABILITIES.

Capital Stock.....	\$4,000,000.00
Accounts Payable.....	143,892.74
Bills Payable.....	345,446.54
Debenture Bonds.....	161,000.00
Total.....	<u>\$4,650,339.28</u>



114/97

PROPERTY OF
HARVEY F. FISK
STATISTICAL DEPARTMENT
NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS

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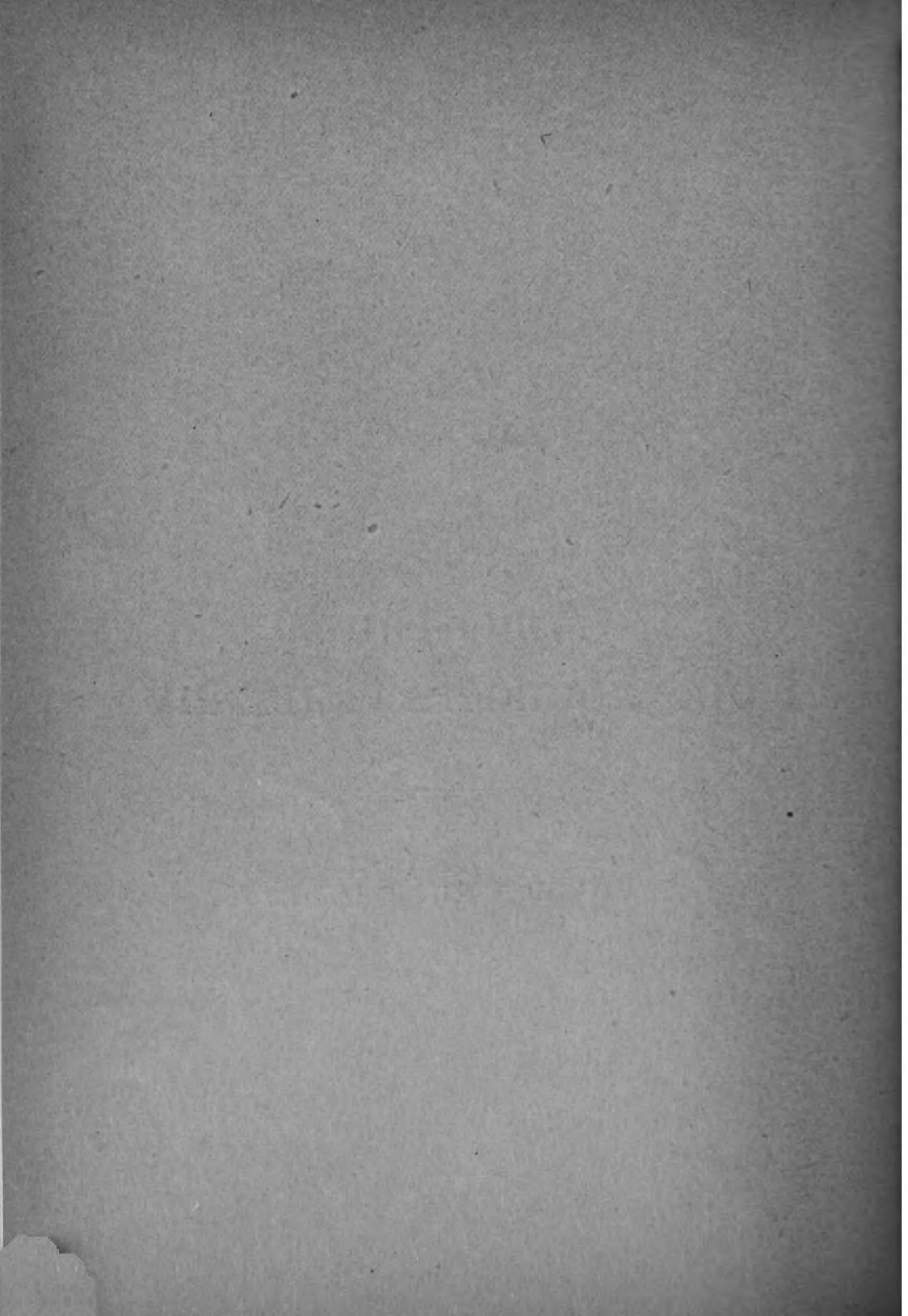
ANNUAL REPORT

OF THE

American Type Founders Company

FOR THE YEAR ENDING

AUGUST 31, 1897.



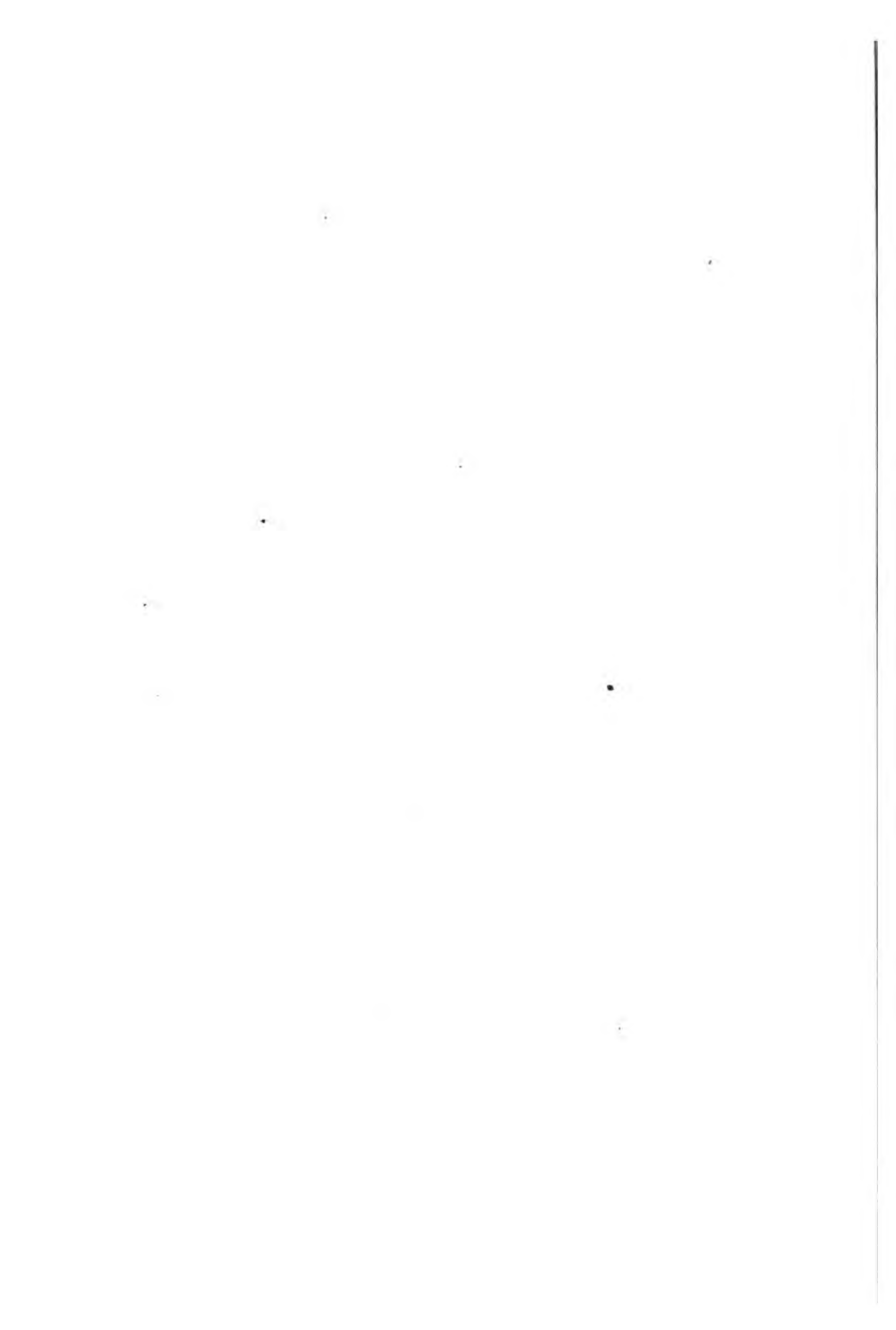
ANNUAL REPORT

OF THE

American
Type Founders Company

FOR THE YEAR ENDING

AUGUST 31, 1897.



ANNUAL REPORT.

JERSEY CITY, October 26, 1897.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY :

Your Board of Directors, in compliance with the provisions of the By-Laws, respectfully submits a statement of the business of the Company for the last fiscal year ending August 31, 1897.

In considering the operations of the Company, it is necessary to bear in mind the general business conditions which controlled trade and industrial matters throughout the country. The last annual report speaking of the year ending August 31, 1896, reported an improvement in the equipment and facilities of the Company, and a general increase of business up to within three months of its closing date. The depression of business in the months of June, July and August, 1896, instead of being relieved, as was hoped, continued until August, 1897, reducing the volume of the Company's business to a point materially below that of the preceding year. Your Company has, however held its full share of the type-founding business done throughout the country, and despite the reduction in volume of sales, is able to make a statement of net earnings nearly equal to that of the preceding year. This would not have been possible except for the fact of economies in production, growing out of the investment during the previous year in automatic machinery and labor-saving devices, and every possible reduction in the expenses of conducting the business.

Had the volume of business within the year just closed even been equal to that of the preceding year, your Directors would have been able to report a profit which would have permitted some distribution of earnings.

As will be seen by the tabular statement appended, the net profits, after deducting costs, charges and expenses of every description, including interest on all its indebtedness whether floating or funded in bonds, together with the expenses incurred in the readjustment of the capital stock of the Company amount to \$114,671.32.

The tangible work of the year just passed has been found in the continuance of the policy of thoroughly equipping the plants with automatic type-casting machines and labor-saving appliances; the abolition of two branches inadequately remunerative and the concentration of manufacturing at most favorable points; the maintenance and advance of the Company's standard of excel-

lence by finer adjustments in manufacture and by the introduction of new and popular faces ; the establishment of more remunerative rates of discount, and the improvement and wiser distribution of the personnel of the Company.

The expenses of all these matters, except so far as material addition to the plant is concerned, have been charged and borne as current operating expenses, thus diminishing the net profits.

The financial conditions in this country and elsewhere were such that your Directors did not feel it wise to attempt a negotiation for the sale of its bonds during the year ; hence the liabilities with which the year was begun, as well as those since incurred, have been temporarily carried upon commercial paper of the Company. With better conditions now existing this should soon be replaced through the sale of the bonds.

Experience having demonstrated the wisdom of perfecting and practically completing the improvement of our mechanical facilities, thereby increasing the profits of the Company, this policy has been pursued during the past year, and advantage has been taken of the depressed conditions to accomplish, at a time when both material and labor were cheaper than may be anticipated in the near future, a larger variety and supply of merchandise to promptly meet anticipated demand.

During the year passed the Company has dispensed with its branches at Milwaukee and at Omaha, the business at those points being now handled from other branches with advantage to the net results. A radical reorganization of the Company's business on the Pacific Coast has also been effected, which has largely increased, not only the volume of the business, but the percentage of profit.

Early in the fiscal year the premises occupied by the foundry of the Company in Boston were taken by right of eminent domain for the erection of the new Southern Railway station in that city. Under agreement with the Boston Real Estate Trust, a new and superior building, embracing every facility and accommodation, has been erected for our use, and will be occupied during the present month. This transfer, while causing some interruption to the business of that foundry, will, nevertheless, result in the establishment by this Company at Boston of one of the most convenient, modern and thoroughly-equipped foundries in the world, worthy to be ranked with the foundry of the Company at Philadelphia. A satisfactory adjustment of the claim of the Company against the Boston Terminal Company for loss of the leasehold interest was made and damages collected.

In order that the stockholders may have exact knowledge of the extent and scope of their property, it may be well to enumerate the various foundries,

branches and selling agencies of the Company. These, which at the time of the original organization in 1892 were somewhat widely scattered and of varying importance, including twenty-three foundries, have since been consolidated, so that the manufacturing operations of the Company are now conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco.

The advantages of this concentration are very great, and will be manifest to every stockholder.

The selling branches of the Company, each of which now carries a complete stock of merchandise, are located (including those at the foundries) at Boston, New York, Philadelphia, Baltimore, Buffalo, Pittsburg, Cleveland, Cincinnati, Chicago, St. Louis, Kansas City, Minneapolis, Denver, Portland and San Francisco, together with the special agencies at Atlanta, Dallas, Toronto, Montreal, Winnipeg, Vancouver, London (England), Sydney (Australia) and Madras (India).

The trade in Mexico and Central and South America is also being steadily developed by the traveling agents of the Company and by the introduction of a special edition of a Spanish specimen book which has been widely distributed throughout those countries.

The improvement in business which has taken place since the beginning of the new fiscal year shows an important increase in the volume of sales without increase of expenses, and will add largely to the earnings of the Company during the current fiscal year, and we have reason to look forward confidently for a satisfactory result.

We have to record the death on June 25, 1897, of William Brasher MacKellar, a Director of this Company since its organization, and for some time its Vice-President. Mr. MacKellar was prominently identified by inheritance and life-long service with type-founding interests in this country, and his character and ability were widely recognized.

By order of the Board of Directors,

JOHN E. SEARLES,

President.

ANNUAL REPORT, 1897.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1897.

ASSETS.

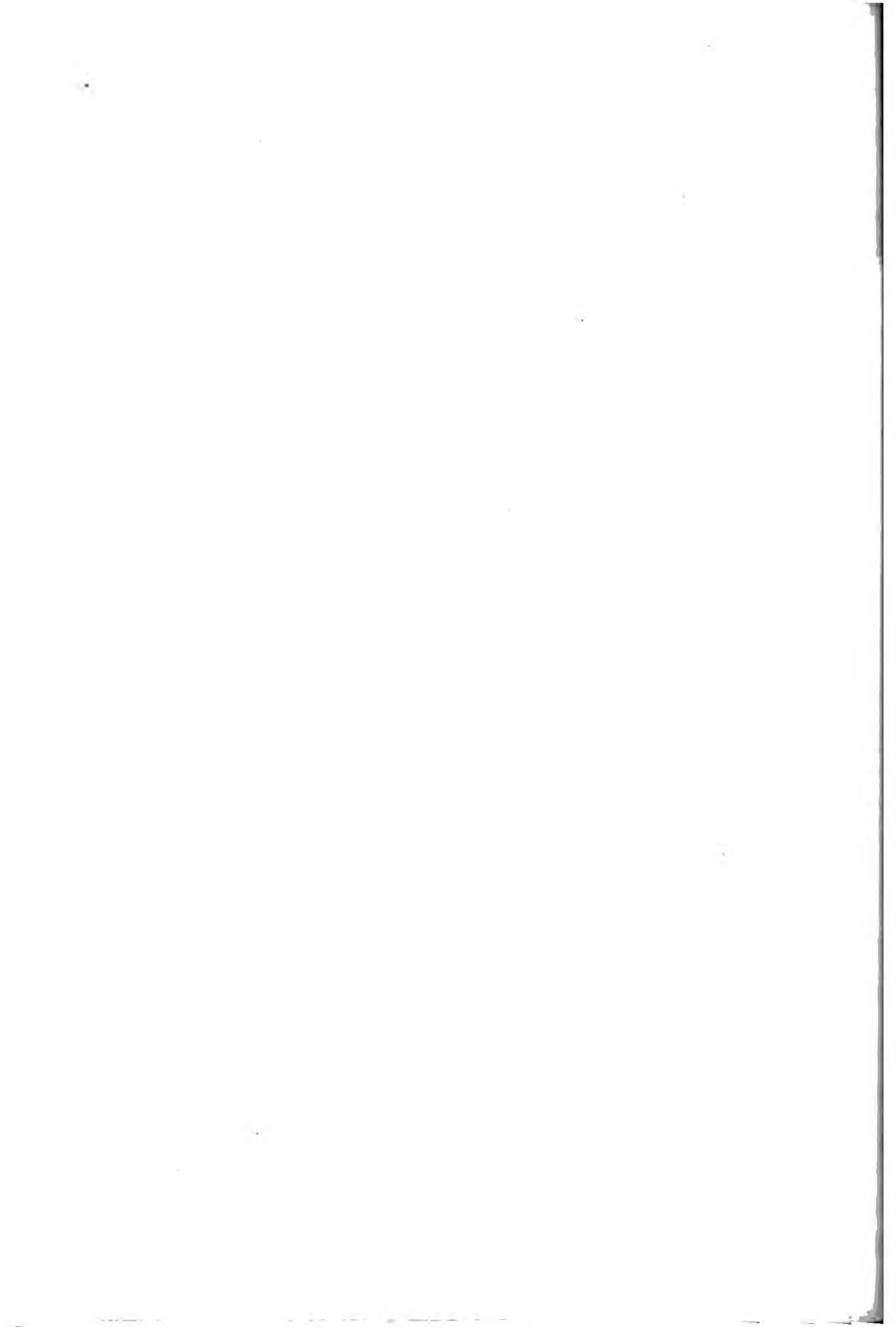
Plant	\$2,885,906.24
Merchandise and Raw Materials.....	1,130,460.40
Patents and Miscellaneous Assets.....	210,185.66
Accounts Receivable.....	363,206.30
Bills Receivable.....	262,302.30
Cash	68,087.02
Total	<u>\$4,920,147.92</u>

ANNUAL REPORT, 1897.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1897.

LIABILITIES.

Capital Stock.....	\$4,000,000.00
Accounts Payable.....	107,117.65
Bills Payable.....	497,058.95
Debenture Bonds.....	201,300.00
Profit and Loss.....	114,671.32
Total	<u>\$4,920,147.92</u>



10/18/98

STATISTICAL BUREAU
UNITED STATES DEPARTMENT OF COMMERCE

SIXTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1898.

The New York News Bureau.

TELEPHONE: 961 BROAD.

NO. 11 BROAD STREET.

No. 42.

-1898-

Monday, October 17.

AMERICAN TYPE FOUNDERS' COMPANY.

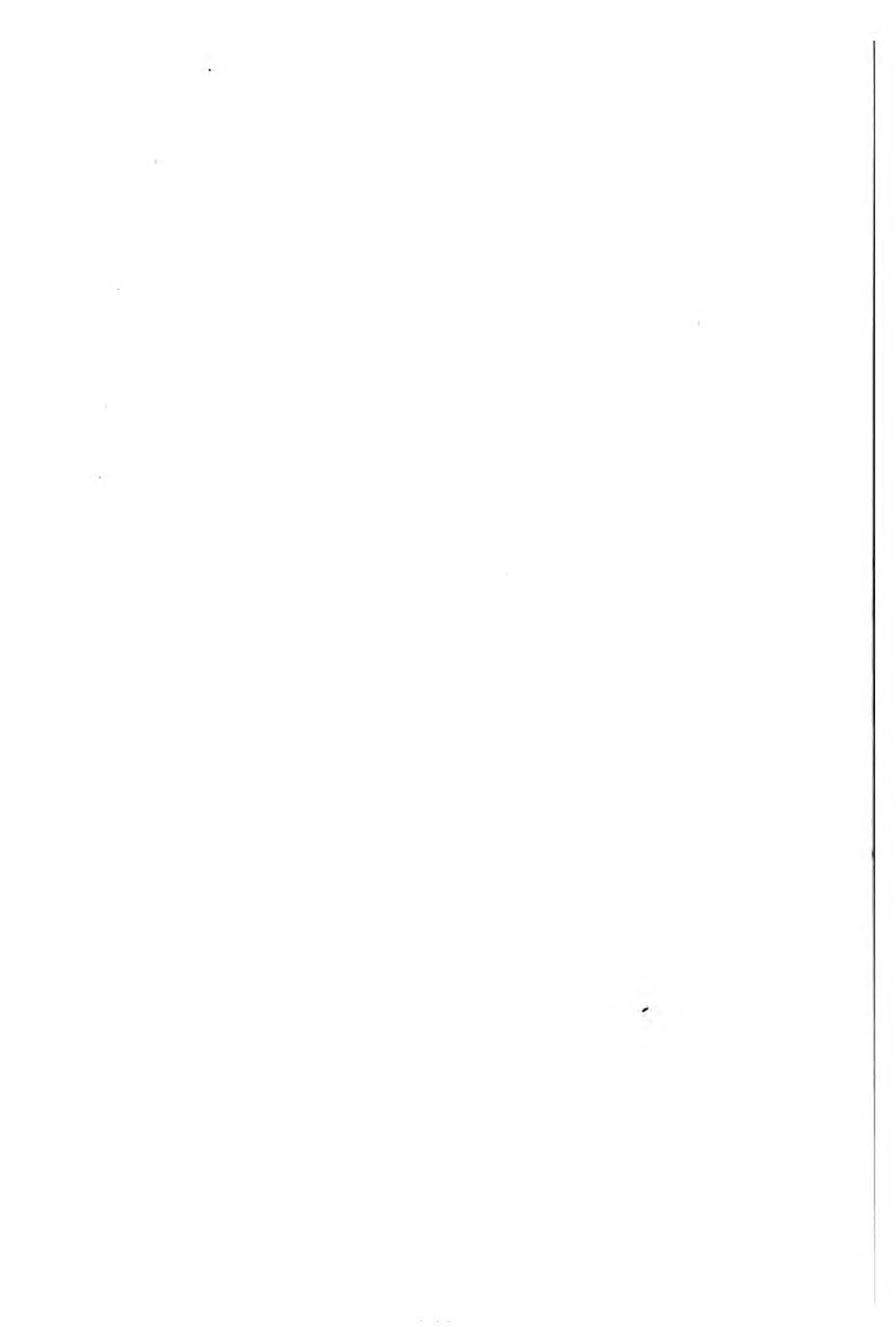
The annual report of the American Type Founders' Company for the fiscal year ending Aug. 31, 1898, shows:

The gross profits for year after deducting expenses amount to \$215,446, and, after deducting interest charges of \$45,632, the net profits amount to \$169,814. The manufacturing plants have been maintained in first class physical condition by the expenditure of over \$50,000, all of which has been charged as current expenses. The working efficiency of the company and its fa

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SIXTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1898.



ANNUAL REPORT.

JERSEY CITY, October 15, 1898.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY:

Your Directors herewith submit a statement of the condition of the Company for the fiscal year ending August 31, 1898.

The gross profits for the year after deducting expenses amount to \$215,446.49, and, after deducting interest charges of \$45,632.18, the net profits amount to \$169,814.31.

The manufacturing plants have been maintained during the past year in first-class physical condition by the expenditure of over \$50,000, all of which has been charged as current expenses.

The working efficiency of the Company and its facilities for the economical production and distribution of its product have, during the year, been materially increased, showing substantial results.

The equipment of the several foundries with automatic machinery is now practically completed, and the expenditure for further improvement of plants will be much less in the future. The improvements made are already justified by the earnings, which will be still further increased by the use of such added facilities.

The Boston Branch has been located permanently in a new fire-proof structure erected specially to meet its requirements, under a lease for ten years, with privilege of renewal for five years. The two salesrooms, which have been in separate locations apart from the Foundry, have been removed to this building, so that all of our Boston interests are now under one roof, which will not only reduce the expenses of handling business, but enable us to meet the requirements of our customers to better advantage than heretofore.

The Chicago Foundry and Selling Branch have been removed to 205 Monroe Street, where, with a slight increase in the rent, and with a gain of fully fifty per cent. in space, the business is handled in a far more satisfactory manner.

The Buffalo Branch, which occupied two floors and a basement in one building and part of another, now occupies one large floor at a reduced rent, and secures a more economical and satisfactory handling of business.

The Cleveland Branch has been removed to a new location, where its entire business is now conducted on one floor at a considerable reduction in rent.

The Kansas City Branch has been removed to quarters equally as good at less than one-half the former rent.

The Denver Branch has also been removed at a considerable saving of rent.

In every case the Company has gained material advantage, either in the reduction of rent or improved accommodations, and in some cases both.

The Company's branches are located at Boston, New York, Philadelphia, Baltimore, Buffalo, Pittsburgh, Cleveland, Cincinnati, Chicago, St. Louis, Minneapolis, Kansas City, Denver, Portland and San Francisco. It is a source of great strength to the Company that its plants are separated and its business drawn from such an extended territory, so that, should any special disturbance occur in any one locality, it would only affect a small portion of its regular business.

The Company's business in this country for the year has shown a liberal increase, and its foreign trade has been largely extended. Each year there is fuller recognition by the trade at home and abroad of our unequaled facilities and of the superior merit of the productions of the American Type Founders Company.

A system of uniform bookkeeping and accounting is now in operation throughout the Company, securing a monthly compilation at the General Office of statistics covering the details of manufacturing and selling operations and expenses, together with other desirable data, showing at all times what changes and economies can be profitably made. From the reports furnished by Branches and Foundries it is possible to approximate very closely, from month to month, the condition of the business.

It has been found necessary for the better service of our customers to carry a larger stock of merchandise. This is a healthful condition, and, with the probable growth of the business, must continue.

The issue of Debenture Bonds to the amount of \$1,000,000, provided for by the Trust Indenture of 1896, was intended to reduce our bills payable and to provide working capital for the needs of the Company. The \$600,000 already sold have been applied to these purposes. Should the continued growth of the business demand further working capital, the \$400,000 bonds remaining are available for that need, in accordance with the original intention.

In considering the question of dividends, your Directors adopted the conservative course of postponing the distribution of earnings, employing them

ANNUAL REPORT, 1898.

to strengthen the facilities and the financial standing of the Company, and awaited a time when dividends once resumed could be maintained with regularity. The Company is now upon such a basis as leads to the belief that the distribution of the earnings can be continued, and, in accordance with this view, the Directors have declared since the close of the fiscal year a dividend of one per cent. upon the capital stock, which was paid this day out of the accumulated earnings of the Company. We believe in the ability of the Company, after full protection of its financial obligations and such enlargement of its facilities as may be necessary, to distribute to the stockholders a quarterly dividend at least equal to that already paid.

The Directors recognize and acknowledge the patient loyalty with which the stockholders have awaited the result of their efforts to bring the property into its present prosperous condition, and congratulate them upon the encouraging prospect of increased business and larger earnings in the future.

By order of the Board of Directors,

JOHN E. SEARLES,

President.

DOW, JONES & CO.

12-44 Broad Street, New York.

Telephone No. 1845 Broad

NEWS BULLETINS.

Friday,

September 23,

1936

No. 72

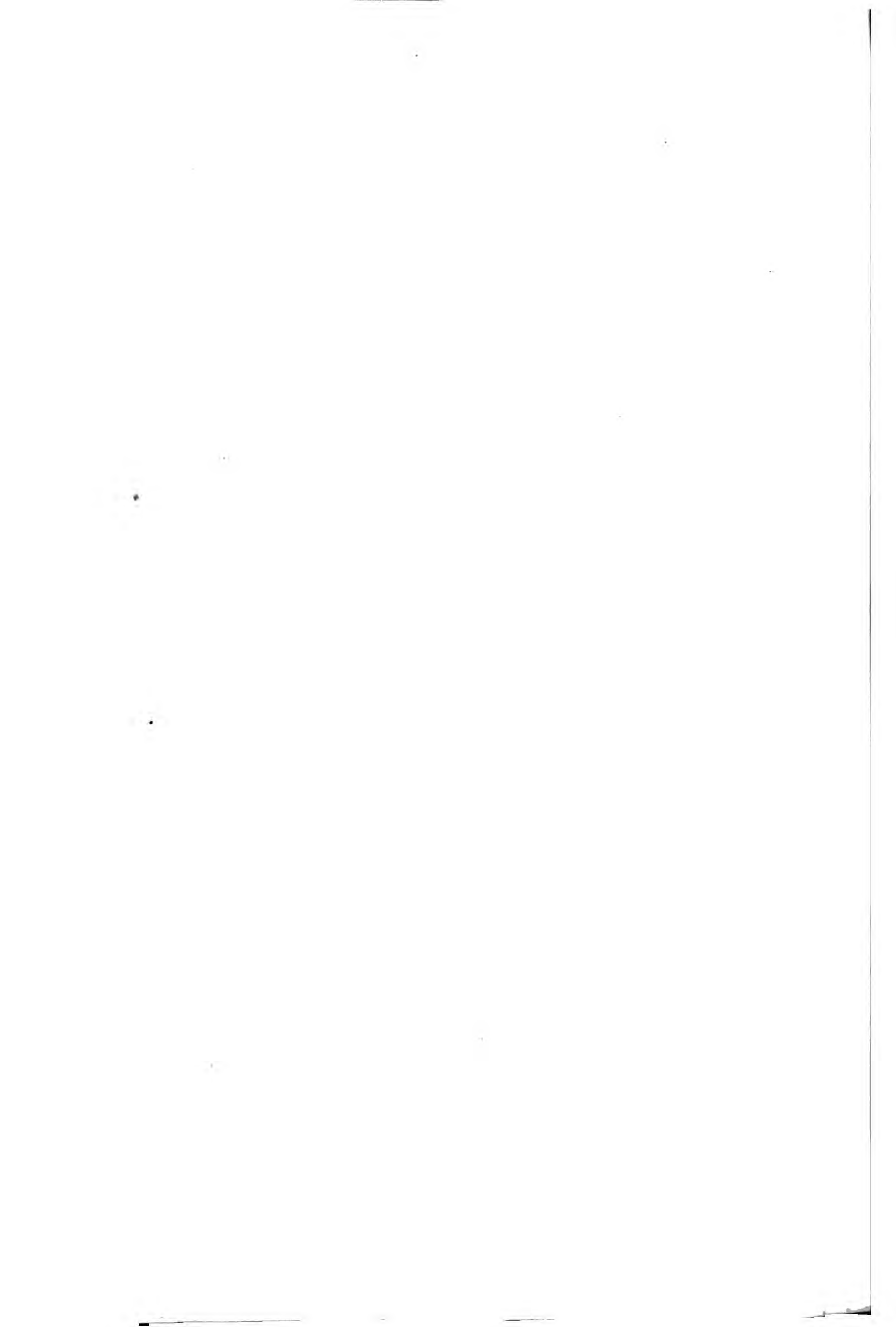
TYPE FOUNDERS.

Cincinnati (special).—The directors of the American Type Founders Company will meet in New York, Sept. 28, at which meeting a dividend of 1% will probably be declared. The directors are not unanimous for this dividend, but the large majority favor it. The company is now in good condition financially, so it is reported by officers. Shortly after the reorganization, the company was almost swamped for a lack of working capital, but it has, through good management, been able to accumulate a working capital, and lately there has been set aside earnings besides the working capital. This is available for dividends and the company has cash on hand aggregating \$60,000 and it takes but \$40,000 to pay a 1% dividend. An officer of the company told your correspondent that he could see no reason why a 4% annual dividend could not be paid and he fully expected quarterly dividends next year on that basis.

bid in the last few weeks on a belief that there may be a quarterly dividend this fall. It would be the first on the new stock if declared. There is only \$4,000,000 of the stock and it is all of one kind. There are \$600,000 6% bonds outstanding. The company's fiscal year ends August 31. Account of stock is being taken now. The directors meet after the stocktaking to act on the question of a dividend. Upon the present volume of business it is claimed that there will be earnings of over 4% shown on the stock for the year.

When the company was originally formed its management was in the hands of a committee made up of representatives of the different interests absorbed. The result was that the different foundries were frequently encroaching upon each others territory and the company in many instances competed against itself. Since the installation of Mr. Nelson as manager, these evils have been abandoned and many economies have been installed which have placed the company in a much better financial condition.

SEVENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1899.



ANNUAL REPORT.

JERSEY CITY, October 14, 1899.

TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY :

The Directors of your Company submit herewith their statement of its condition for the fiscal year ending August 31, 1899.

The year just closed has been in many respects a remarkable one in the industrial and business history of the country. The war with Spain at its inception disturbed confidence for a time and during a few months checked business.

The early months of the fiscal year as compared with the same months of the preceding year showed a considerable lessening of sales, but with the month of March, 1899, our business in comparison with the corresponding month of the year before showed substantial improvement; and each succeeding month the returns have shown a large increase in the business of your Company. The sum total of sales for the year is in excess of the previous year.

There is every indication that this increase will continue, the business for the months of August and September, 1899, being larger than the business of the same months in any preceding year.

There is little to report of the operations of the Company beyond the continued adherence to the policy announced in previous reports. The aim has been to reap to the full the benefits of large production. Improved machinery and improved processes have been availed of to an increased extent. The equipment has been perfected and automatic processes have supplanted the more costly and dilatory processes of hand labor and primitive appliances. The standard in quality of merchandise has been advanced. Wider trade relations have been established. Distribution of product has been conducted with more promptness and with considerable saving in expense, and to-day your Directors

believe that the Company is equipped to render the best service ever offered to the trade, and at the same time to reap a satisfactory return upon the capital invested.

The continued growth and extended use of appliances for mechanical composition have been carefully studied. Notwithstanding the successful introduction of machines which cast type-slugs, particularly in newspaper offices, the body-type business of your Company has steadily increased. Recognizing, however, the demand for machine composition, your Company has thought it wise in the interest of typographic work of the best character, as well as for the increase of its own market, to encourage and develop the introduction of machines which mechanically compose and justify movable type of the best foundry production, and capable of continued use. These efforts have met with success, and it is gratifying to note the steadily increasing introduction and use of typesetting machines which employ movable type of our manufacture, and produce work of the highest quality, at the same time securing greater economy.

Arrangements in progress at the date of last report for the extension of the Company's business in foreign markets have been continued. We have taken full advantage at the earliest moment of the markets in our increased territorial possessions, and a considerable business has already been secured.

The larger volume of business of the Company and the development of its plants and varied interests have necessarily increased its needs of working capital. Its surplus profits, however, over and above the amount paid out in dividends, are represented in your balance sheet in the form of increased bills and accounts receivable, increased merchandise and important and valuable addition to plant. This has also made necessary an increase of the liabilities of the Company, but it is a healthful condition growing out of increased operations profitable in themselves.

Although no formal offering of the debenture bonds has been made to the public by the Company during the past year, there have been sold about \$100,000 of the bonds at par and accrued interest, they being taken by stockholders and conservative investors, who after careful study of the Company have recognized the substantial value of the security and profitable rate of income received. Your Directors think it desirable, however, that the balance of the bonds amounting to \$300,000 should now be sold, first giving the right to stockholders to take them, so that the volume of commercial paper outstanding may be reduced. While the credit of the Company now stands so high that it has during the year borrowed current funds at a considerable less rate of interest than the bonds bear, it is, nevertheless, wise that this portion of our working capital shall be funded upon a permanent basis.

ANNUAL REPORT, 1899.

The policy announced in the last Annual Report of maintaining a distribution of earnings has been continued, and your Directors see no cause to apprehend any interruption of dividends.

The net earnings of the Company for the fiscal year will be seen by reference to the tabulated statement to amount to \$190,051.63. Of this \$160,000 in dividends, being four per cent. upon the capital of \$4,000,000, has been paid, leaving \$30,051.63 to be carried to the Surplus Account.

The outlook for the current year is promising for increased business and increased earnings. The policy of your Directors will be as heretofore aggressive as to business and conservative as to management.

By order of the Board of Directors,

JOHN E. SEARLES,
President.

ANNUAL REPORT, 1899.

STATEMENTS OF ASSETS AND LIABILITIES.
AUGUST 31, 1899.

ASSETS.

Plant		\$3,074,886	46
Miscellaneous Assets.....		289,949	17
Cash	\$99,628	57	
Accounts Receivable.....	456,530	32	
Bills Receivable.....	335,913	11	
Merchandise and Raw Materials.....	1,432,345	56	
		<u>2,324,417</u>	<u>56</u>
		\$5,689,253	<u>19</u>

LIABILITIES.

Capital Stock.....		\$4,000,000	00
Debenture Bonds due 1926.....		696,800	00
(With sinking fund of \$20,000 per annum, commencing September 1, 1900)			
Accounts Payable.....	\$132,915	93	
Bills Payable.....	545,000	00	
		<u>677,915</u>	<u>93</u>
Surplus.....		314,537	26
		\$5,689,253	<u>19</u>

EARNINGS FOR FISCAL YEAR.

Gross Earnings for the Year.....	\$249,563	11
Less Interest Charges.....	59,511	48
Net Earnings for the Year.....	\$190,051	63
Dividends Paid.....	160,000	00
Added to Surplus Account for the Year.....	\$30,051	63

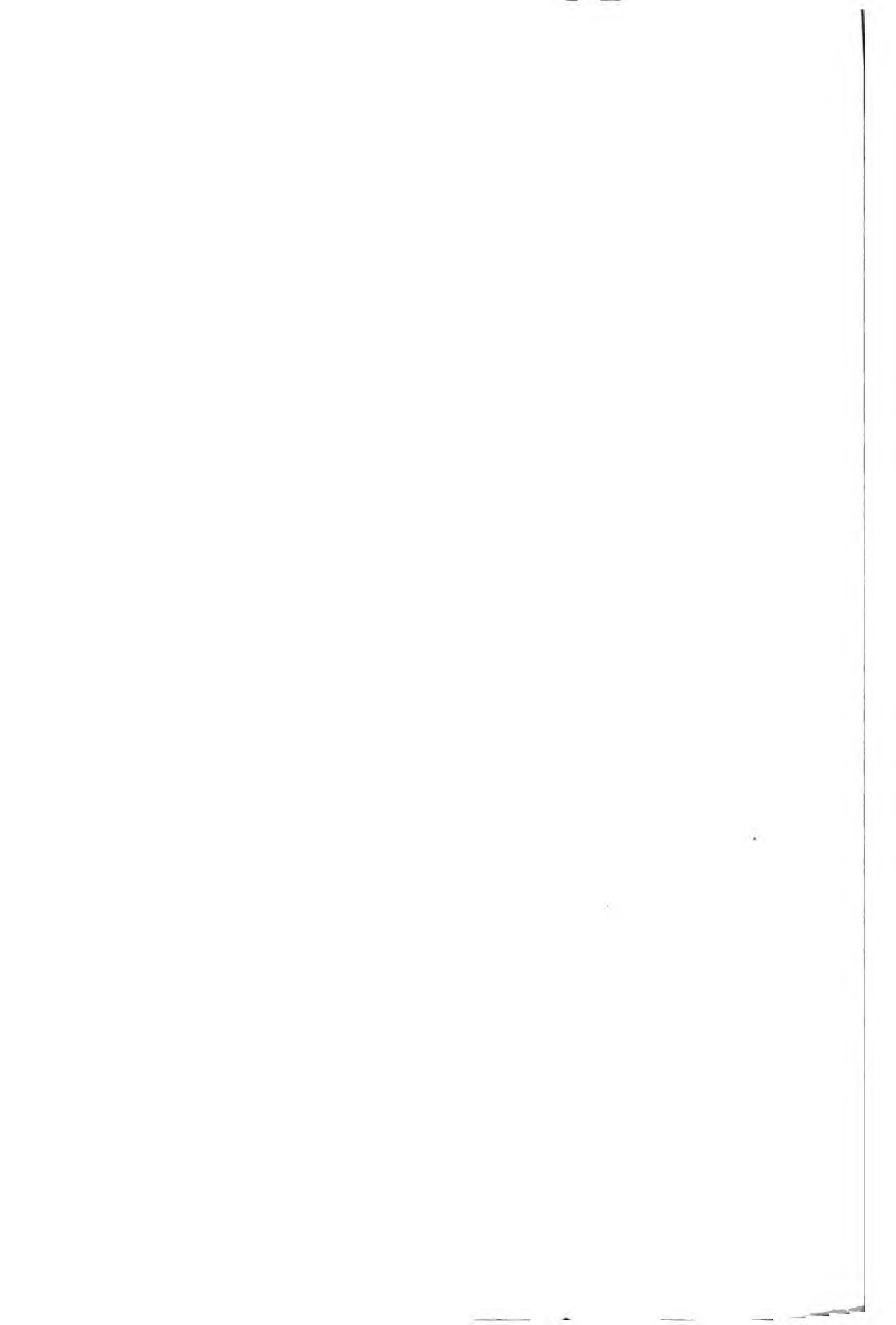
PROPERTY OF
HARVEY FISK & SONS,
STATISTICAL DEPARTMENT

NOT TO BE LOANED OR TAKEN FROM OFFICE.

EIGHTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1900.



EIGHTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1900.



ANNUAL REPORT.

JERSEY CITY, October 13, 1900.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY:

Your Directors herewith submit their statement of the condition of the Company at the close of the fiscal year ending August 31, 1900.

The last annual report closed with the statement: "The outlook for the coming year is promising for increased business and increased earnings." This promise we are glad to report has been fully realized. With the exception of the month of August each month of the fiscal year has shown an increased business over the corresponding month of the previous year, so that the volume of business has been very much larger than during any previous year in the history of the Company and with a corresponding increase in the net earnings.

The increased volume of business, while largely in our home markets, has been augmented by the continuation of the policy outlined in our last report of extending our business into all parts of the world, and an important addition to our foreign trade resulted. A special feature of the foreign department during the past year has been the establishment of a house in the Republic of Mexico under the name "Fundición Mexicana de Tipos." That Company, for which this Company has furnished a large portion of the capital, is now doing the bulk of the business in type and printers' supplies in the Republic of Mexico.

The year has demonstrated conclusively the wisdom of the expenditures heretofore made for improved machinery. With a large increase in the cost of raw material and in the rate of wages, this Company's net earnings would have been very much smaller except for the benefits obtained from its improved

ANNUAL REPORT, 1900.

methods of manufacture, which have brought about an important reduction in the cost of its various products and have very greatly added to the net profits of the Company.

The utilization of automatic machines in the manufacture of the products of the Company necessitated, in order to obtain the greatest economy, the production at the outset of larger quantities of type, which has increased materially the volume of the merchandise account. This, however, can be somewhat reduced in future, inasmuch as the average stock required hereafter will be less than the maximum amount originally produced.

The increase of the merchandise account, taken together with the continual extension of the Company's business in this country and abroad, involving additional credits to customers, and the necessary additions to its plant, have called for increased capital, which has been chiefly provided by further sales of the bonds authorized for this purpose, of which there now remain but \$110,000 in the treasury, which are about to be offered to the stockholders at par and accrued interest.

As will be seen by the accompanying statement, the Company after payment of all expenses, including interest upon floating debt and debenture bonds, has made net earnings of \$280,241.34, of which \$160,000 (being four per cent. upon the capital stock of \$4,000,000) has been paid out in dividends, leaving \$120,241.34 to be carried to surplus account for additional working capital. It is proper to state that this amount of net earnings has resulted after the charging off of all doubtful accounts and of liberal sums against both merchandise and plant accounts.

By order of the Board of Directors,

JOHN E. SEARLES,

President.

ANNUAL REPORT, 1900.

STATEMENT OF ASSETS AND LIABILITIES,
AUGUST 31, 1900.

ASSETS.

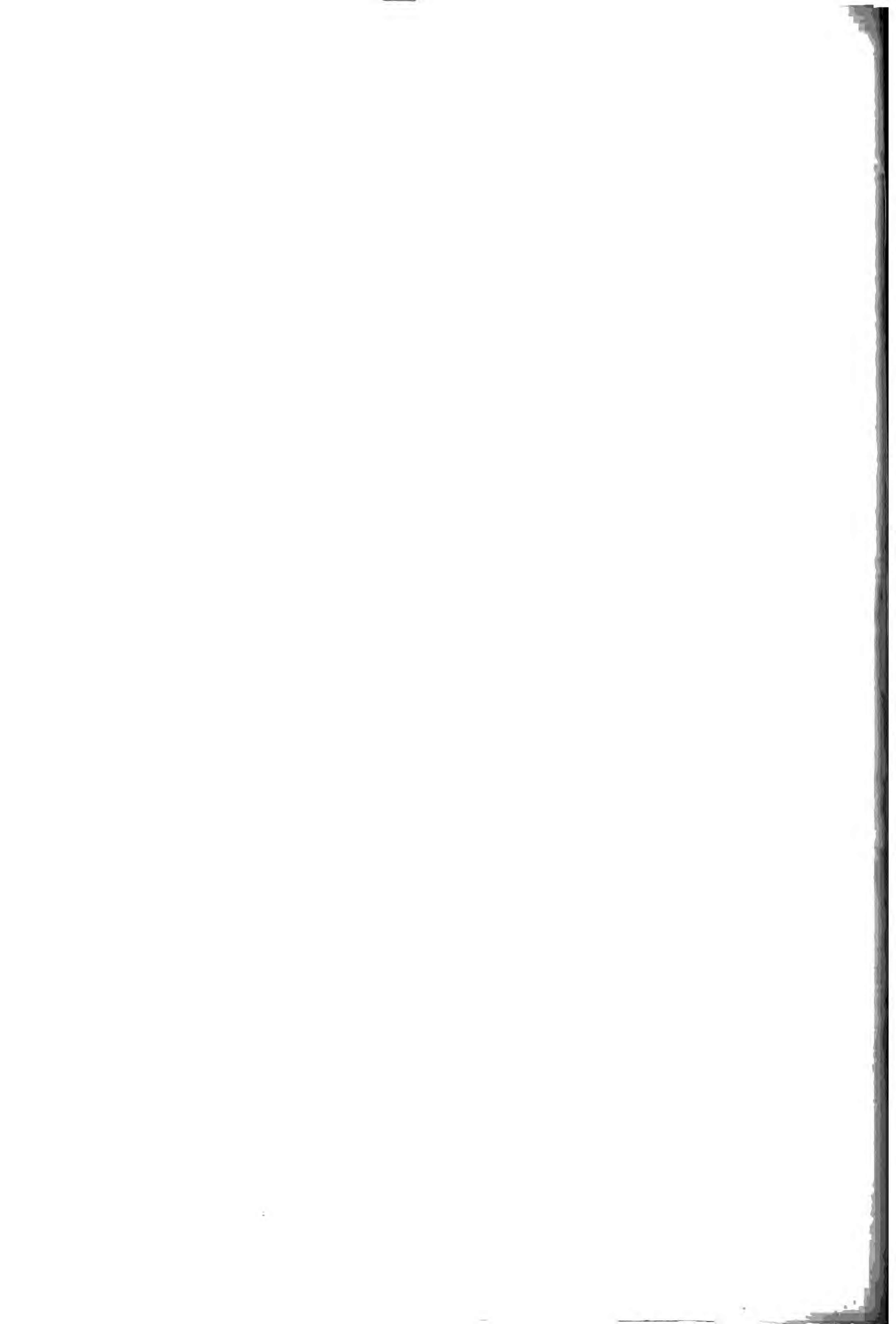
Plant	\$3,132,045 85
Miscellaneous Assets.....	325,301 82
Cash.....	\$96,082 08
Accounts Receivable.....	532,702 87
Bills Receivable.....	307,721 23
Merchandise and Raw Materials.....	1,594,566 61
	<u>2,531,072 79</u>
	<u>\$5,988,420 46</u>

LIABILITIES.

Capital Stock.....	\$4,000,000 00
Debenture Bonds due 1926.....	838,100 00
(With sinking fund of \$20,000 per annum, commencing September 1, 1900.)	
Accounts Payable.....	\$118,543 79
Bills Payable.....	596,998 07
	<u>715,541 86</u>
Surplus	434,778 60
	<u>\$5,988,420 46</u>

EARNINGS FOR FISCAL YEAR.

Gross Earnings for the Year.....	\$356,156 68
Less Interest Charges.....	75,915 34
Net Earnings for the Year.....	<u>\$280,241 34</u>
Dividends Paid.....	160,000 00
Added to Surplus Account for the Year....	<u>\$120,241 34</u>

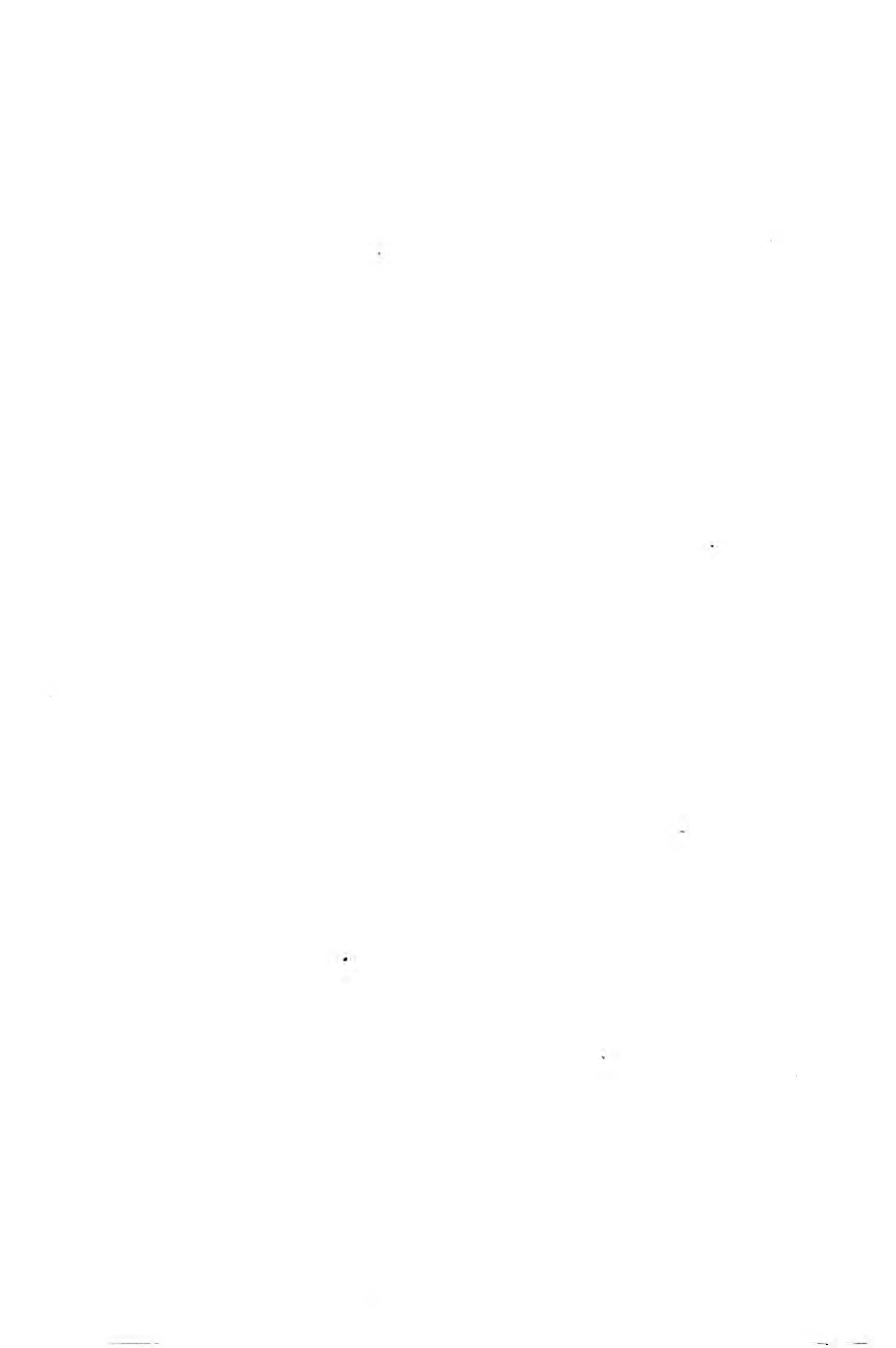


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STATISTICAL DEPARTMENT
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NINTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1901.



NINTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1901.



ANNUAL REPORT.

JERSEY CITY, October 9, 1901.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY :

Your Directors herewith submit their statement of the condition of the Company at the close of the fiscal year ending August 31, 1901.

The year has been the most prosperous in the history of the Company. Sales have been the largest and the net profits over \$40,000 more than those of the previous year, amounting to \$323,469.19, or more than 8 per cent. upon its capital stock, after payment of all expenses, including interest upon Debenture Bonds and borrowed money.

During the year the Company has paid \$160,000 in dividends, being 4 per cent. upon its capital stock, and has added \$163,469.19 to its surplus after charging off all doubtful accounts and deducting \$131,511.99 for maintenance and improvements to plants.

The Company during the year sold the remainder of its 6 per cent. Debenture Bonds at par and accrued interest, and, under the sinking-fund provision, retired \$25,000 of its bonds, being an amount equal to that retired the previous year, leaving \$950,000 outstanding.

The sum of \$480,000 has been paid to stockholders since the resumption of dividends in 1898, and the undivided surplus now amounts to \$598,247.79.

The large increase in the Company's business has called for additional capital to meet the direct requirements for plant, merchandise and customers' credits. In addition, the Company has, during the past three years, acquired and paid for certain collateral industries which have been a protection to its local business in the various sections and have added to its earning capacity. These enterprises have called for a considerable investment in the original purchases and for working capital, but show profitable earnings and give additional strength and security to the Company.

To meet these conditions, it has been necessary to increase the liabilities, and conservative management does not justify an increase in dividends upon the present stock until the indebtedness is materially reduced by future earnings or additional capital is provided to supply the requirements of the continued growth of the Company.

This subject is having the careful attention of your Board, and it may later make such recommendations as the interests of the Company suggest.

The valuable plants originally acquired by the Company were but feebly utilized at first owing to insufficient working capital provided at its organization, and the money derived from the issue of Debenture Bonds was of the greatest possible benefit to the stockholders. It enabled the management to operate the plants of the Company and handle its business in a far more efficient manner, and the business has increased nearly 100 per cent. in the past seven years, thus helping materially to raise the net earnings from a nominal sum to the present amount of \$323,469.19.

The Company's business has been extended into every section of North and South America and there has been a large increase in countries still further distant. The sales in Australia have been considerably increased, a personal canvass having been made there during the present year. Its business with the Philippine Islands has grown largely, and it has furnished the Government Printing Plant at Manila, this Company supplying all the type.

The great number of foreign-accent matrices owned by this Company enables it to cast type for all foreign countries, and the Company is far more complete in this, as in other respects, than any of its competitors.

The number of new type faces which this Company brought out during the past years has given it a reputation throughout the world as the leader of type fashions, and its faces are imitated and reproduced in many foreign countries where they cannot be properly protected by trade-mark or patent, and the chief protection to be had in many countries is the prompt distribution of all new productions. This will necessitate, if efficiently handled, the establishment of a selling branch and warehouse, and possibly a foundry, in England to promptly handle English and Continental business. We are now doing business in Great Britain through an agency but cannot in that way fully utilize our facilities.

The Company has labored under the expensive condition of a number of scattered manufacturing plants, and the importance and necessity of establishing a central plant for the manufacture of staple products have long been felt and are now under consideration. It is estimated that an annual saving of at least one per cent. upon the capital stock could easily be made above the interest upon the additional capital required to establish such a plant. It

ANNUAL REPORT, 1901.

would also greatly facilitate the prompt production of new type faces to have under one roof the capacity of several times that of the largest of our present manufacturing plants. It would not be wise to close all existing plants, but to make staple goods at a central point, saving in cross-freights, rents, insurance, taxes, superintendence, and by the manufacture of very large fonts at less cost than under existing conditions.

In conclusion, your Directors would state that the condition of the Company is most excellent, with every indication of continued prosperity.

By order of the Board of Directors,

R. W. NELSON,
President.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1901.

ASSETS.

Plant.....		\$3,170,605 21
Miscellaneous Assets.....		305,799 14
Cash.....	\$150,089 49	
Accounts Receivable.....	813,009 11	
Bills Receivable	391,870 24	
Merchandise and Raw Materials.....	1,728,356 62	
		<u>3,083,325 46</u>
		<u>\$6,559,729 81</u>

LIABILITIES.

Capital Stock.....		\$4,000,000 00
Debenture Bonds due 1926 (With sinking fund of \$20,000 per annum)		950,000 00
Accounts Payable.....	\$140,010 85	
Bills Payable.....	871,471 17	
		<u>1,011,482 02</u>
Surplus		598,247 79
		<u>\$6,559,729 81</u>

EARNINGS FOR FISCAL YEAR.

Earnings for the Year.....	\$419,037 72
Less Interest Charges.....	95,568 53
Net Earnings for the Year.....	<u>\$323,469 19</u>
Dividends Paid.....	160,000 00
Added to Surplus Account for the Year.....	<u>\$163,469 19</u>

OFFICERS.

President and General Manager,

ROBERT W. NELSON.

Vice-President,

ROBERT M. JANNEY.

Treasurer,

MORRIS H. SMITH.

Secretary,

JOHN T. MURPHY.

General Counsel,

BENJAMIN KIMBALL.

BOARD OF DIRECTORS.

G. FREDK. JORDAN,
JOSEPH W. PHINNEY,
HENRY BARTH,
L. BOYD BENTON,
A. T. H. BROWER,
BENJAMIN KIMBALL,
CHAS. S. CONNER,

ROBERT W. NELSON,
ROBERT M. JANNEY,
MONROE SMITH,
GEORGE CLEVELAND,
WALTER S. MARDER,
RUDULPH ELLIS,
CHARLES B. WHITING.



TENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1902.



ANNUAL REPORT.

JERSEY CITY, October 10, 1902.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY :

The Directors herewith submit a statement of the condition of the Company at the close of the fiscal year ending August 31, 1902.

The sales were largely increased over those of any previous year.

The Company paid dividends in cash upon its preferred stock, at the rate of seven per cent. per annum from the date of its issue to July 1, 1902, amounting to \$15,225, and upon its common stock, quarterly dividends each of one per cent. amounting to \$160,000. The Company also paid a scrip dividend of six per cent. amounting to \$240,000, this scrip being a portion of the accumulated surplus and entitled to be received upon stock subscriptions according to its terms.

The net earnings, after payment of dividends upon the preferred stock, amounted to \$286,301.97, or a little over seven per cent. upon the common stock.

The cash received from subscriptions to preferred stock was \$720,168. This was applied to the reduction of Bills Payable and to the requirements of the growing business, as shown in increased cash, receivables, merchandise and other assets.

While the dividend requirements of the Company during the current year will be larger than last year, the amount to be paid in interest on borrowed money will be less and will largely offset such increase.

The Company has purchased the ground for the new Central Plant at Communipaw, New Jersey, and plans are now being drawn for the erection of a fire-proof building with large capacity in which its staple products can be manufactured under more favorable conditions than now exist. A large saving

ANNUAL REPORT, 1902.

will be effected in Insurance, Rents and Superintendence. This saving cannot, however, be realized during the first year, but will be of long time benefit.

The Company is still extending its business with foreign countries, having during the past year extensively covered Australia, New Zealand, Philippine Islands, China, Japan, and also the nearer countries of South America. This work is done at large expense, but it is laying a valuable foundation for profitable business in the future.

The Company has continued to bring out a large number of new faces which are exceedingly popular and lead the fashions in Type Styles throughout the world.

The Directors regard the Company's condition as excellent, and the prospects for increased business and profit are very encouraging.

By order of the Board of Directors,

R. W. NELSON,
President.

ANNUAL REPORT, 1902.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1902.

ASSETS.

Plant.....	\$3,266,637 59
Cash.....	226,532 96
Accounts Receivable.....	887,856 19
Bills Receivable.....	364,419 26
Stocks and Bonds.....	266,582 25
Miscellaneous Assets.....	244,870 05
Merchandise and Raw Materials.....	1,975,301 81
	<u>\$7,232,200 11</u>

LIABILITIES.

Capital Stock—Preferred.....	\$964,300 00
Capital Stock—Common.....	4,000,000 00
Sinking Fund Debenture Bonds due 1926.....	930,800 00
Scrip.....	8,568 00
Accounts Payable.....	158,884 02
Bills Payable.....	685,098 33
Surplus.....	484,549 76
	<u>\$7,232,200 11</u>

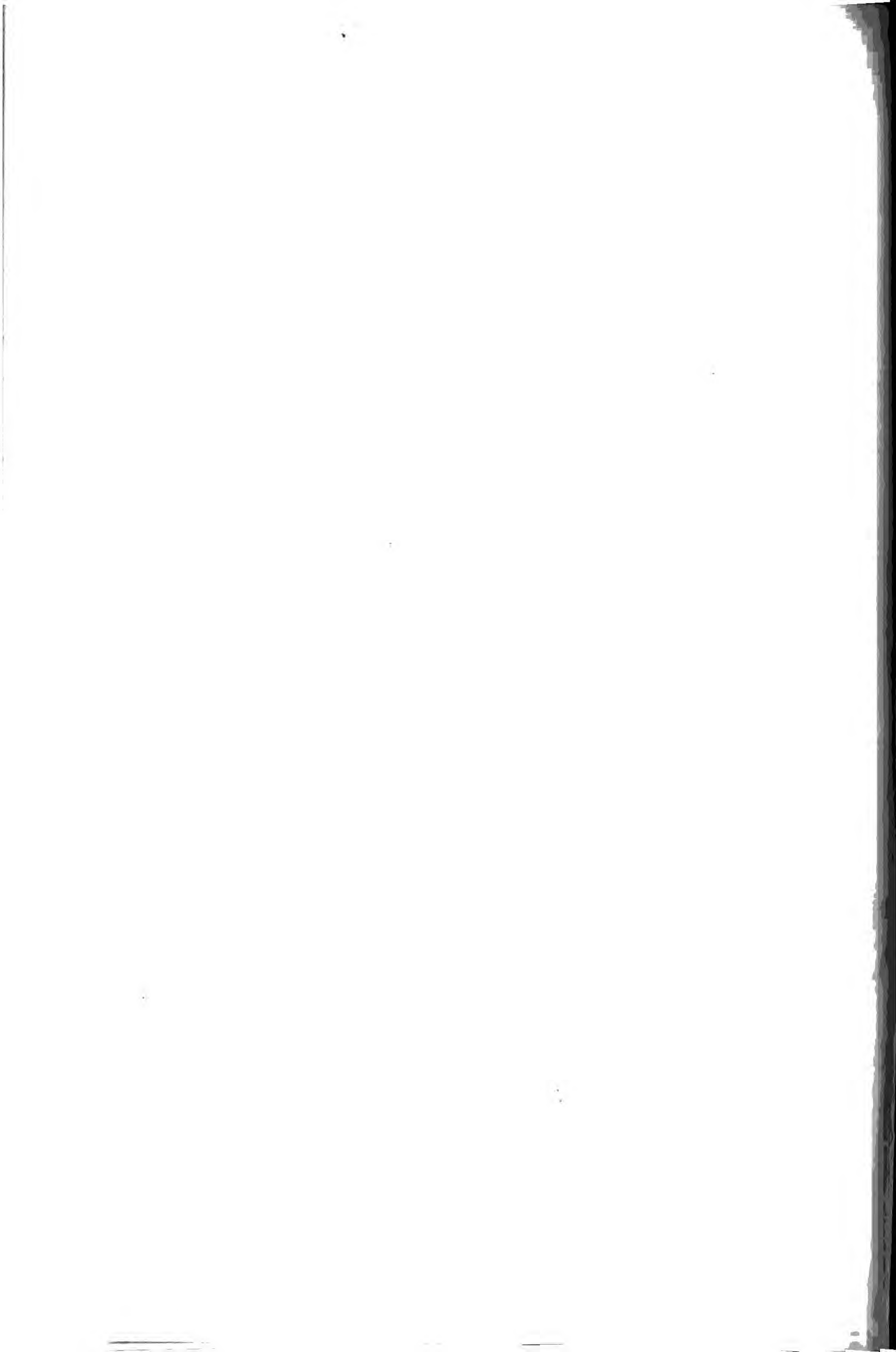
EARNINGS FOR THE FISCAL YEAR.

Earnings for the Year.....	\$404,656 02
Less Interest Charges.....	103,129 05
Net Earnings for the Year.....	\$301,526 97
Dividends Paid.....	175,225 00
Added to Surplus Account for the Year.....	<u>\$126,301 97</u>

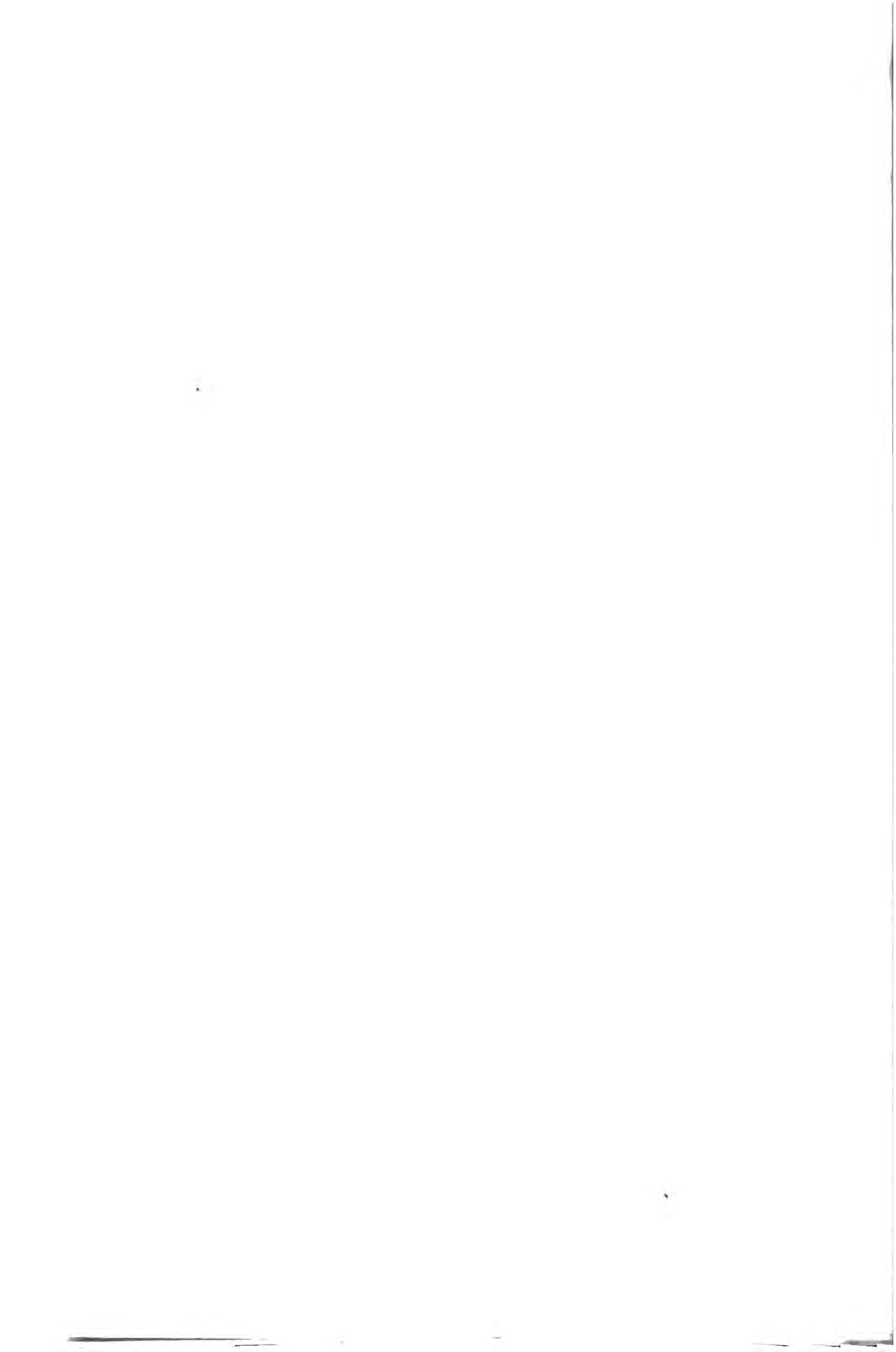
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STATISTICAL DEPARTMENT

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ELEVENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1903.



ELEVENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1903.



ANNUAL REPORT.

300 COMMUNIPAW AVENUE, JERSEY CITY, N. J.,
October 15, 1903.

TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY.

GENTLEMEN :

Your Directors herewith submit a statement of the condition of the Company at the close of the fiscal year ending August 31, 1903.

The result of the year's business has been very satisfactory, the net earnings available for dividends amounting to \$337,387.28, leaving \$101,836.28 to be added to the Surplus Account after payment of all cash dividends declared during the year; in other words, the net earnings for the year were equal to the dividend requirements of the preferred stock and in addition about six and one-half per cent. on the common stock.

While the amount carried to surplus was less than in the preceding year, this showing was due in great part to the smaller percentage of profit on sales of certain articles by reason of a judicious decrease in prices, and not to increased expense. It is believed that the continuation of such a policy can only inure to the ultimate advantage of the stockholders, as indicating that the management is not only willing to make a reduction in prices, but that the condition of the Company will warrant such reduction whenever competitive conditions or growth of the Company shall make it advantageous.

The sales showed a very substantial increase over those of the preceding year, being the largest yearly sales in the history of the Company.

In addition to the seven per cent. cash dividend upon the preferred stock and four per cent. cash dividend upon the common stock, there has been paid during the year a scrip dividend of three per cent. upon the common stock, amounting to \$120,000. This will account for the reduction in surplus as compared with previous year.

Your Company is to be congratulated upon the successful flotation of a large proportion of the preferred stock offered for subscription under circular dated March 11, 1903. The cash received to August 31 amounted to \$525,386, and the amount still due as of August 31 on deferred payments was \$76,974.

ANNUAL REPORT, 1903.

During the year the Company has purchased and cancelled \$30,800 of its Sinking Fund Debenture Bonds, making a total of \$100,000 purchased and cancelled to date, being \$20,000 in advance of requirements.

The new Central Plant at Jersey City, New Jersey, referred to in the last Annual Report, is now substantially completed, is strictly fire proof, and is ready for the installation of the foundry machinery. The land owned amounts to about $3\frac{1}{2}$ acres, and the total floor space completed is approximately 80,000 square feet, leaving ample ground for future growth. During the present fiscal year a portion of the plants will be brought from other cities and installed, especially those matrices from which the staples of the Company are manufactured. The General Office, formerly at No. 25 William Street, New York City, has been removed to the Central Plant.

The Company has adhered strictly to its policy of maintaining the physical condition of its plants at a high standard, thereby enabling it to manufacture its products at the minimum cost. To this end improvements to the amount of \$88,870, as well as current repairs and replacements of \$90,570, a total of \$179,440, have been treated the same as operating expenses, by being charged off as expense before showing the net earnings of the year.

The Inventories of merchandise and raw materials represent actual inventories which have been counted and valued item by item and in accordance with the following rule: Manufactured products to be valued at estimated foundry cost; all other merchandise and raw materials as per these instructions: "Where the cost price paid is greater than the present cost price, take the present cost price; where the present cost price is greater than the cost price paid, take the cost price paid; in other words, take the lesser price each time."

Every effort is being made to improve the efficiency of the various departments of your Company's business, and to maintain the high reputation of its products throughout the world.

By order of the Board of Directors,

R. W. NELSON,

President.

We regret to record the death on July 19, 1903, of G. Fredk. Jordan, Manager of the Philadelphia foundry of this Company. Mr. Jordan had been a Director and member of the Executive and Finance Committee of this Company since its organization. He was an able manager, conscientious in the discharge of his duties, and ever loyal to the interests of your Company.

ANNUAL REPORT, 1903.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1903.

ASSETS.

Plant.	\$3,604,318 44
Cash	113,529 74
Accounts Receivable.....	796,560 18
Bills Receivable.....	436,715 61
Stocks and Bonds.....	326,952 25
Miscellaneous Assets.....	198,478 67
Merchandise and Raw Materials.....	2,150,176 89
	<u>\$7,626,731 78</u>

LIABILITIES.

Capital Stock—Preferred.	\$1,648,800 00
Capital Stock—Common.....	4,000,000 00
Sinking Fund Debenture Bonds due 1926.....	900,000 00
Scrip	46,428 00
Accounts Payable.....	171,025 10
Bills Payable.. ..	394,092 64
Surplus.....	466,386 04
	<u>\$7,626,731 78</u>

EARNINGS FOR THE FISCAL YEAR.

Earnings for the Year.....	\$434,973 85
Less Interest Charges.....	97,586 57
Net Earnings for the Year.....	<u>\$337,387 28</u>
Cash Dividends Paid.....	235,551 00
Added to Surplus Account for the Year.....	<u>\$101,836 28</u>

10/18/04

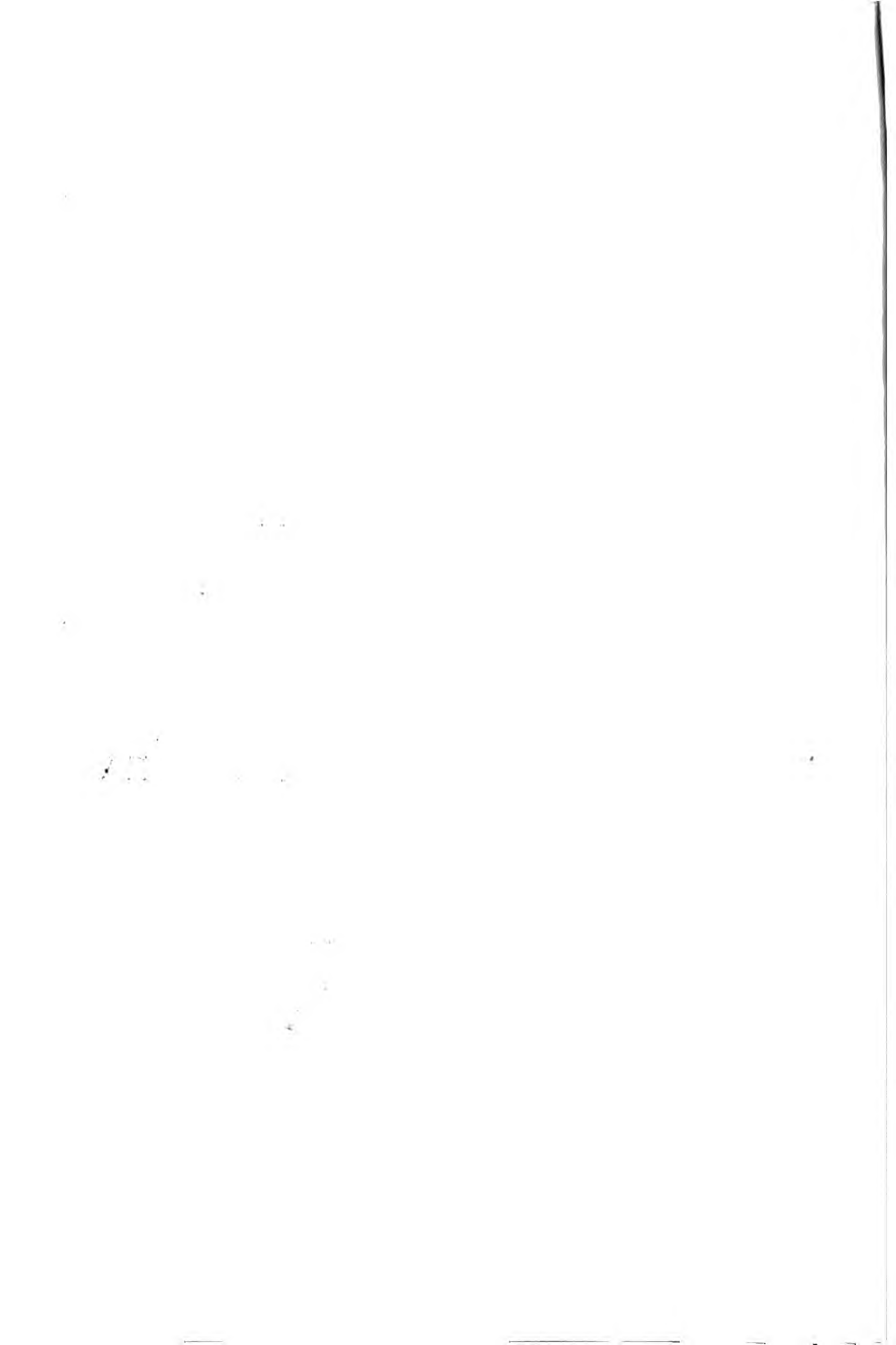
TWELFTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1904.



TWELFTH
ANNUAL REPORT
OF THE
American
Type Founders Company

FOR THE YEAR ENDING

AUGUST 31, 1904.



ANNUAL REPORT.

300 COMMUNIPAW AVENUE, JERSEY CITY, N. J.,
October 15, 1904.

TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY.

GENTLEMEN :

Your Directors herewith submit a statement of the condition of the Company at the close of the fiscal year ending August 31, 1904.

In the early part of the fiscal year the Company felt, to quite an extent, the reaction in trade and general depression in business, but the latter part of the fiscal year has shown a marked improvement so that the volume of business has been fairly satisfactory, being less than one per cent. behind that of the previous year, which was by far the largest year in the history of the Company.

The earnings of the Company show a moderate falling off, due chiefly to an expensive and extended strike, during which all our foundries were partly and, in some cases, entirely closed. The entire type-founding industry was subjected to this strike, commencing in October, 1903, and continuing until January, 1904, the chief contention being on the question of a "closed shop." The Company and its competitors made no compromise whatsoever and the strike was concluded by the officers of the Union directing their men to return to work on the best terms obtainable. This was the first strike that has occurred in the industry in upwards of thirty years, and as the employees in the various foundries work only nine hours a day and are paid liberal wages, and as the employers won completely on every point, we do not think there will be another serious strike for many years to come.

The strike seriously delayed the installing of the plants in the Central Foundry at Jersey City, but such installation has rapidly progressed during the past few months and the Central Foundry is now producing about one-half of its possible output. By the close of this fiscal year we expect the Central Foundry to be in complete operation, producing its maximum capacity. Owing to the delay in installation there has been no saving during the past

ANNUAL REPORT, 1904.

year from the new foundry, but a materially increased efficiency has already been established, and the present year will not only complete the efficiency but will make a liberal portion of the saving to be ultimately and permanently effected.

At no time since the incorporation of the Company has it been able to give the service to customers which it gives to-day, this increased efficiency being possible only through the enlargement of its stocks of merchandise and the operation of the Central Foundry.

The Company has continued its policy of maintaining the physical condition of the plants at a high standard and has charged off to expense during the current year \$87,037.96 for current repairs and replacements, and \$65,275.94 for improvements, a total of \$152,313.90, before showing the net earnings of the year.

As indicated in our last Annual Report it has been the policy of the Company to reduce prices wherever business conditions or reduced cost would permit. This policy has been pursued during the past year and material reductions have been made in a large number of items.

The inventories of the Company are taken with extreme care and at cost.

The Company has paid interest on its bonds and other indebtedness, and seven per cent. cash dividends upon its preferred stock and four per cent. cash dividends upon its common stock, leaving to be added to Surplus Account after such payments \$75,513.74.

The increase in Bills Payable is due principally to final payments on the Central Foundry which were made during the fiscal year just ended, and to increased Accounts and Bills Receivable due to somewhat slower collections and longer time sales. The Surplus for the year is represented in the increased Merchandise.

The high position which the Company has attained, not only at home, but abroad, has been materially increased during the past year. Several of our recent type faces have met with unprecedented sale, and the Company's plans for the coming year along these lines are more extensive than for any other year in its history; and we are fully warranted in our belief that our position in the trade will be very considerably enhanced.

By order of the Board of Directors,

R. W. NELSON,
President.

ANNUAL REPORT, 1904.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1904.

ASSETS.

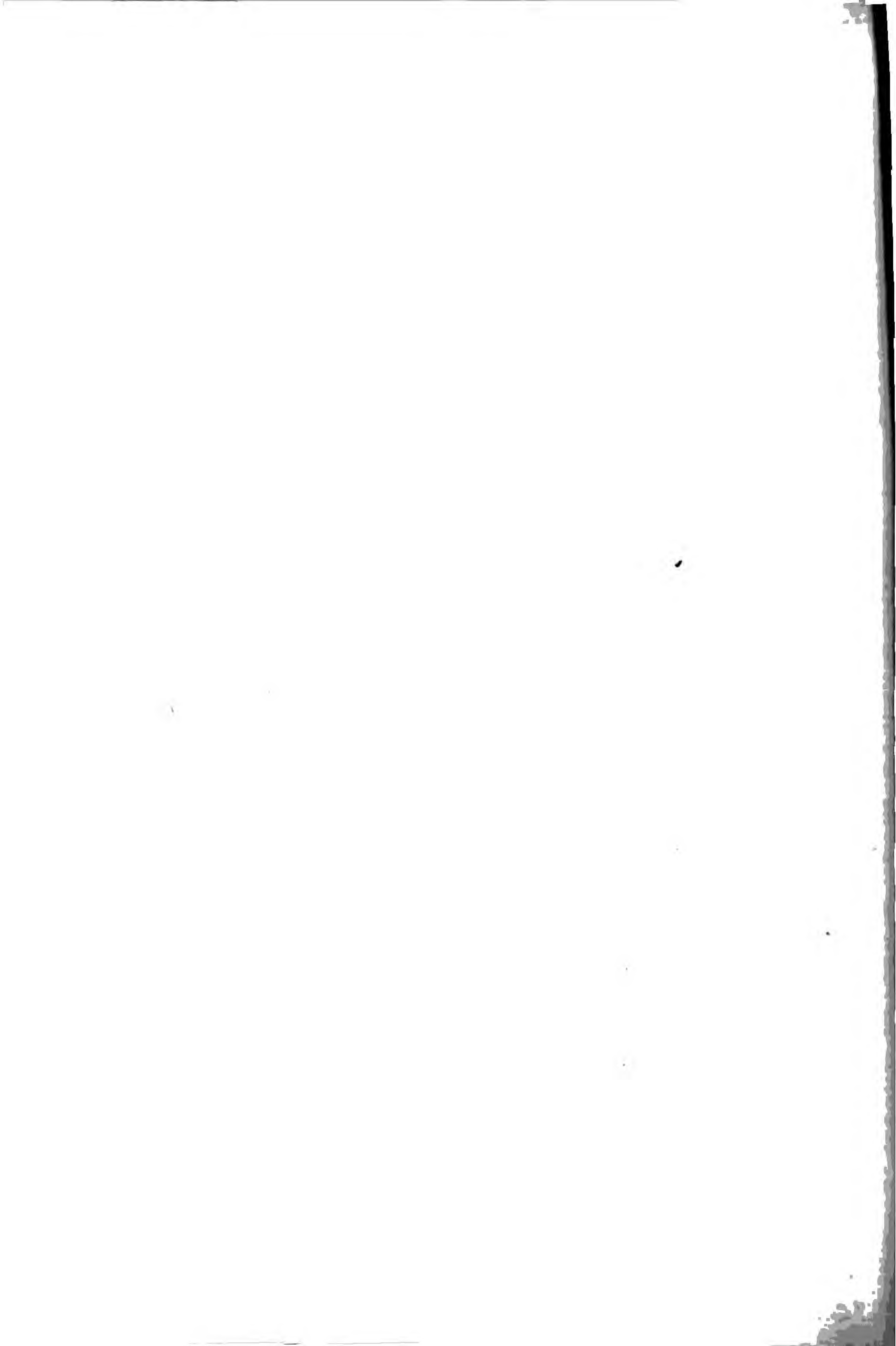
Plant	\$3,773,318 81
Cash.....	139,207 35
Accounts Receivable.....	800,421 45
Bills Receivable.....	486,265 62
Stocks and Bonds... ..	331,944 75
Miscellaneous Assets.....	206,080 04
Merchandise and Raw Materials.....	2,225,654 59
	<u>\$7,962,892 61</u>

LIABILITIES.

Capital Stock—Preferred.....	\$1,648,800 00
Capital Stock—Common.. ..	4,000,000 00
Sinking Fund Debenture Bonds due 1926.....	900,000 00
Scrip.....	46,428 00
Accounts Payable.....	175,764 83
Bills Payable.....	650,000 00
Surplus	541,899 78
	<u>\$7,962,892 61</u>

EARNINGS FOR THE FISCAL YEAR.

Earnings for the Year.. ..	\$439,222 79
Less Interest Charges.....	92,274 30
Net Earnings for the Year.....	<u>\$346,948 49</u>
Cash Dividends Paid.....	271,434 75
Added to Surplus Account for the Year.. ..	<u>\$75,513 74</u>



10/26/05
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THIRTEENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1905.



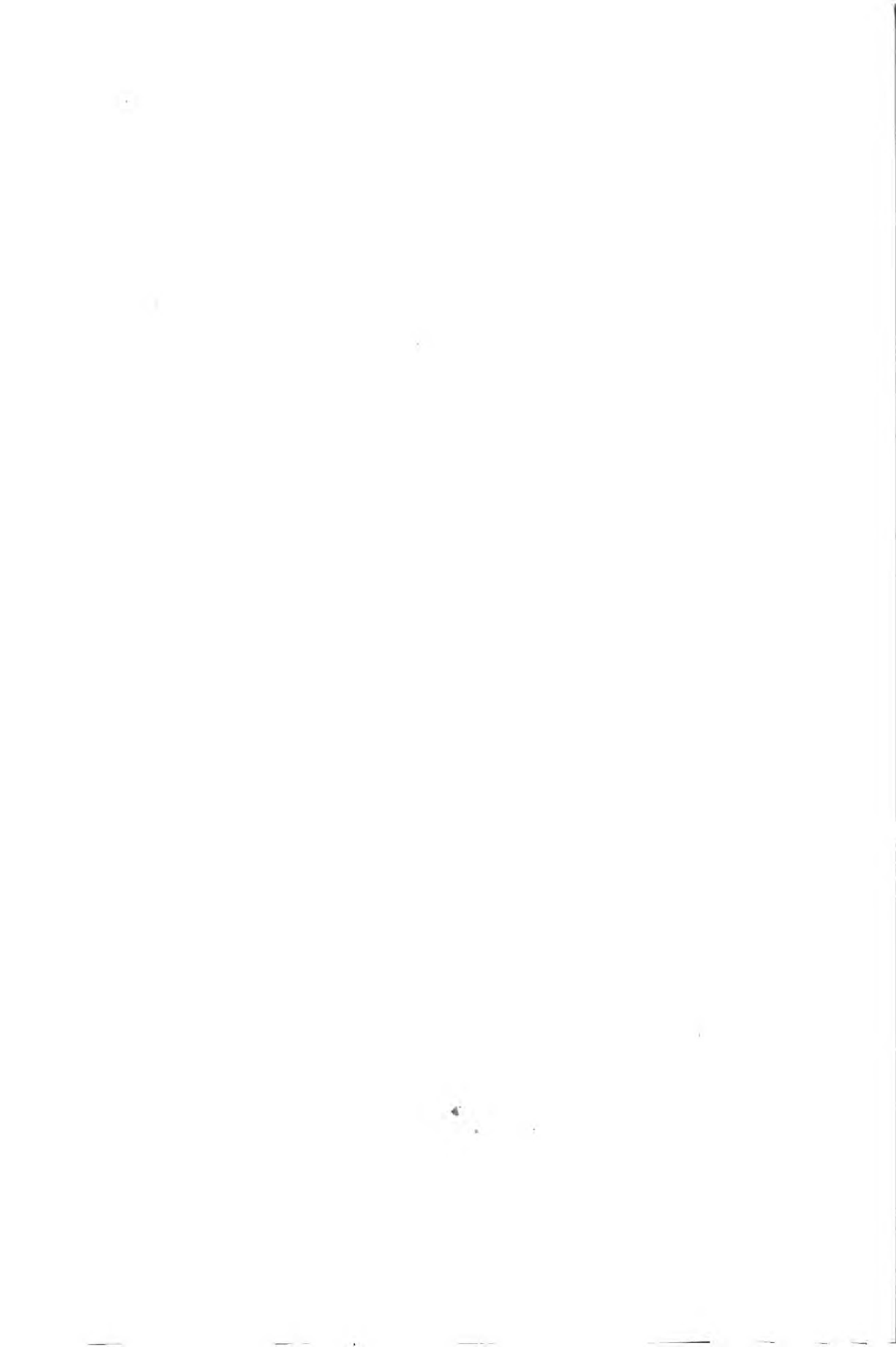
THIRTEENTH
ANNUAL REPORT

OF THE

American
Type Founders Company

FOR THE YEAR ENDING

AUGUST 31, 1905.



ANNUAL REPORT.

300 COMMUNIPAW AVENUE, JERSEY CITY, N. J.,

October 14, 1905.

TO THE STOCKHOLDERS OF THE AMERICAN TYPE FOUNDERS COMPANY.

GENTLEMEN:

Your Directors herewith submit a statement of the condition of the Company at the close of the fiscal year ending August 31, 1905.

The volume of business during the year increased slightly over that of the previous year. The net profits, however, decreased somewhat, chiefly owing to additional expense in carrying out plans outlined in the last paragraph of the Annual Report of last year, where it was stated that

“Several of our recent type faces have met with unprecedented sale, and the Company’s plans for the coming year along these lines are more extensive than for any other year in its history; and we are fully warranted in our belief that our position in the trade will be very considerably enhanced.”

The Company’s plans referred to involved the standardization of many of the most desirable faces taken over from the several foundries, as well as some of the earlier products of this Company, by bringing them all to a uniform line known technically as the “American Line.” In connection with this work a large number of new faces of great merit have been cut and have met with pronounced success, and the American Line has been adopted for the future productions of our foundries.

The advantages and benefits of this work have already appeared. It has had the effect in a large degree of modernizing and making more available a large proportion of our product, which has stimulated an increased demand.

This change has, however, made necessary the casting of a large stock upon the new alignment, which is shown in the considerable increase in the merchandise inventory. We are now, however, rapidly reducing the duplicate stocks and our cash requirements for manufacturing purposes will therefore be reduced this year.

To get the full benefit of these expenditures and lay the foundation for the prosperity of years to come, it has been desirable to very liberally increase the outlay in the various forms of advertising, especially by the wide distribu-

tion of specimens, special pamphlets and other showings, as well as by zealously canvassing the trade by traveling salesmen.

This work might have been more gradually done and the expense distributed over several years instead of being concentrated in the year just closed. It has, however, been realized that to secure the earliest and fullest advantage the work should be vigorously pushed and quickly established.

All this work has been charged as current expense although its advantages will continue for many years. It is believed, however, that such liberality is the best economy and it has been kept within safe limits, the net profits after this enlarged expenditure being sufficient to pay the usual dividends on both preferred and common stock, and to carry over \$40,000 to the surplus fund.

During the year the Company has proceeded to the consolidation of its type founding plants, but it has not been practicable owing to the training of additional employees at the new plant in certain departments to complete the work, and considerable of that work will be carried on this year.

The Company during the year, after paying interest on its bonds and other indebtedness and charging off \$128,920.88 for current repairs, replacements and improvements, has paid 7 per cent. cash dividends upon its preferred stock and 4 per cent. cash dividends upon its common stock, leaving to be added to the surplus account \$41,805.93.

The annual payment for the retirement and cancellation of bonds has been made to the Trustee. The public recognition of the improved financial standing of the Company is shown by the fact that the Trustee, for the first time, was unable to buy the full amount of bonds desired at 105 and accrued interest, the rate prescribed in the indenture of trust, and was obliged to draw over fifteen thousand dollars of bonds at that price.

In general it can be stated that the Company's condition is excellent from both a manufacturing and a merchandising standpoint, and the business for the month of August, which was the last month of the last fiscal year, and for September, which was the first month of the current year, shows a large increase in sales of our standardized faces, and it is reasonable to expect that a similar increase will be shown throughout the coming year.

The Company's position and prestige and its friendly relations with the trade have materially improved since the last report, and your Directors look with confidence to increased prosperity during the coming year.

By order of the Board of Directors,

R. W. NELSON,
President.

ANNUAL REPORT, 1905.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1905.

ASSETS.

Plant.....	\$3,919,810 95
Cash	159,483 09
Accounts Receivable.....	884,658 71
Bills Receivable.....	574,909 47
Stocks and Bonds.....	424,317 88
Miscellaneous Assets.....	207,722 58
Merchandise and Raw Materials.....	2,453,527 25
Bond Sinking Fund ..	21,400 00
	<u>\$8,645,829 93</u>

LIABILITIES.

Capital Stock—Preferred.....	\$2,000,000 00
Capital Stock—Common.....	4,000,000 00
Sinking Fund Debenture Bonds due 1926... ..	900,000 00
Scrip.....	9,363 00
Accounts Payable.....	195,932 79
Bills Payable.....	956,828 43
Surplus	583,705 71
	<u>\$8,645,829 93</u>

EARNINGS FOR THE FISCAL YEAR.

Earnings for the Year.....	\$434,470 62
Less Interest Charges.....	104,956 69
Net Earnings for the Year.....	<u>\$329,513 93</u>
Cash Dividends Paid.....	287,708 00
Added to Surplus Account for the Year.....	<u>\$41,805 93</u>

PROPERTY OF
HARVEY FISK & SONS,
STATISTICAL DEPARTMENT.
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10/20/06
R

FOURTEENTH

ANNUAL REPORT

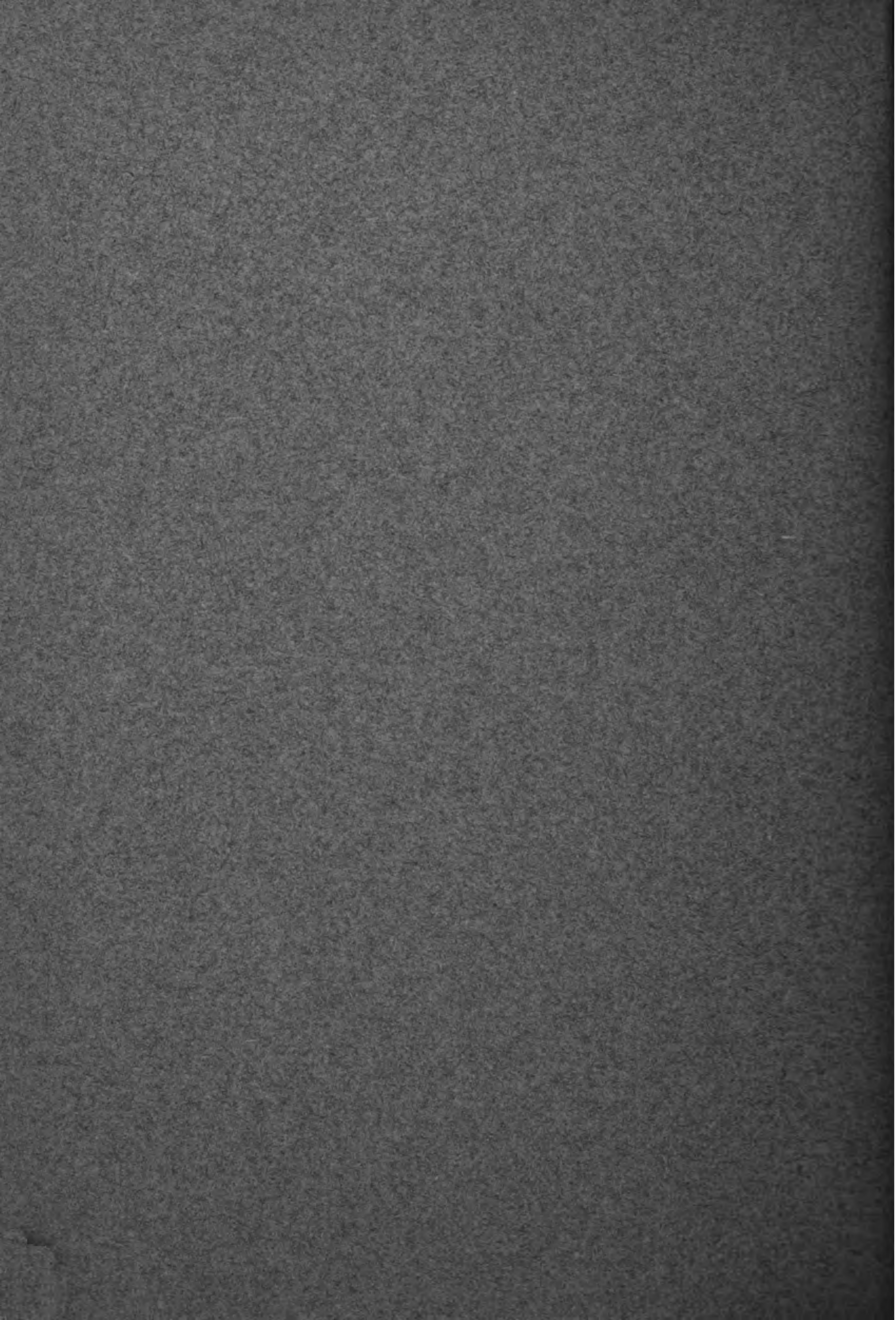
OF THE

American

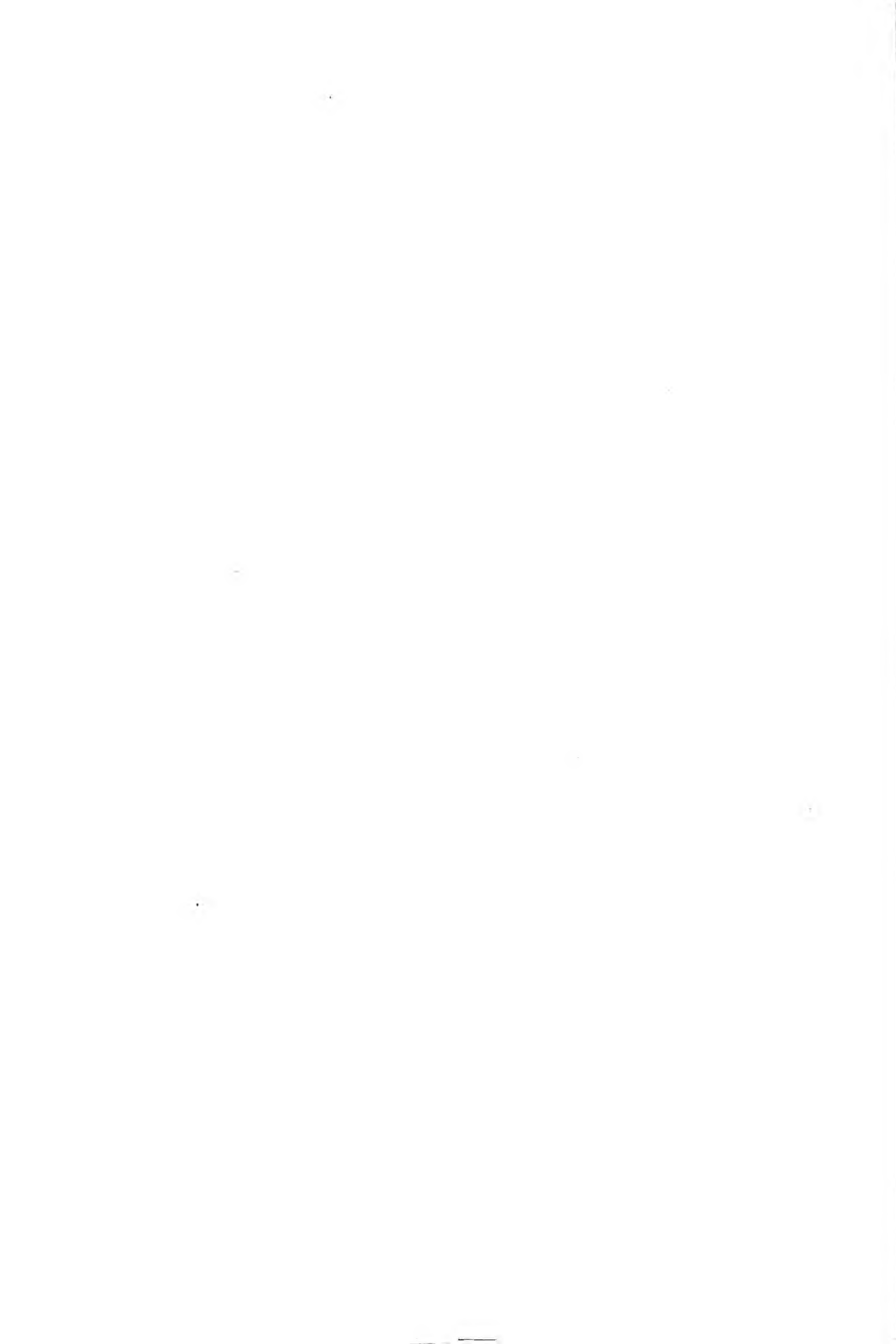
Type Founders Company

FOR THE YEAR ENDING

AUGUST 31, 1906



FOURTEENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE YEAR ENDING
AUGUST 31, 1906



ANNUAL REPORT.

300 COMMUNIPAW AVENUE, JERSEY CITY, N. J.,

October 18, 1906.

*TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY*

GENTLEMEN:

Your Directors herewith submit their report and a statement of the condition of the Company at the close of the fiscal year ending August 31, 1906.

The sales for the fiscal year just closed were much larger than heretofore shown, and the increase in business compared with the previous year was by far the greatest in the Company's history; in fact, the increase was more than one half of the amount of its total business ten years ago.

The net profit also largely increased over last year, after charging off \$152,587.16 for current repairs, replacements and improvements (\$23,666.28 in excess of the previous year) and also charging to the current expenses of the year the large expenditure for a 50,000 edition of a thousand-page catalogue showing the Company's products and the printing machinery and other merchandise which it handles.

After paying all interest charges, and dividends of 7 per cent upon its preferred stock and 4 per cent upon its common stock, there were carried to surplus \$145,913.08, which is over \$100,000 in excess of the amount carried to surplus in 1905.

The plans indicated in previous reports for standardizing the more desirable faces and concentrating the work at the Central Plant, have been carried to a practical completion, and the Central

Plant is now operated to its full capacity, resulting in a very material reduction in the expense of manufacturing.

The great disaster which befell San Francisco in April of this year brought unusual burdens upon the Company through the destruction of its San Francisco type founding and other manufacturing departments and of its stock of merchandise, which, however, were covered by insurance to the extent of about 80 per cent. None of this insurance has yet been received, but the companies are responsible, the claims are not disputed, and we believe full payment will be received.

As the disaster destroyed the printing industry in San Francisco, it devolved upon this Company, as the leading Type Founding and Supply House for printers' requirements, to meet the emergency, taking the necessary business risk in so doing.

While the fires were yet burning, the Company, from its General Office, ordered over one hundred carloads of type and other merchandise shipped to San Francisco, and continues to make heavy shipments. It was felt necessary to promptly rehabilitate the printing industry in San Francisco, and from the Company's previous relations with the trade it was in duty bound to act quickly and fully in this matter, without waiting for its customers to collect their insurance.

Your Company adopted a similar course in the case of the Baltimore disaster, with very satisfactory results.

The San Francisco Branch sold and delivered to the printers in that City and vicinity from its temporary quarters in Oakland within four months following the disaster type, printing presses, printers' wood goods and other printers' supplies to the value of over half a million dollars.

For some months after the disaster no remittances were forwarded from San Francisco, but during the past few weeks over Two Hundred and Fifty Thousand Dollars have been received and there is reason to believe the Company will meet with few losses, notwithstanding the liberal credit extended to its burned-out customers.

In the cases of Baltimore and San Francisco this Company demonstrated the value to the trade of a large corporation with ample facilities and large resources; for, under the old conditions of small and separate foundries, no such service could have been rendered.

The business generally throughout the country also showed

remarkable improvement during the year, of which a portion can be credited to the generally prosperous condition of the country, and a considerable amount to the enterprise of the Company in bringing out many new and artistic faces and advertising them extensively.

The extraordinary increase in sales necessarily led to largely increased demands for capital, especially as up to the close of the fiscal year none of the amount due it from insurance companies had been collected, nor had the usual proportion of the amount due from heavy sales to our San Francisco customers been received, as they had not collected their insurance.

The Company's convertible assets, in Cash, Bills and Accounts Receivable, Merchandise, Stocks and Bonds, are now so large and valuable that there has been no difficulty in obtaining the necessary credits to carry on the increased business. However, the management recognizes that the current indebtedness is larger than it should be, from a conservative standpoint, and if business shall continue on as large a scale in the future as in the past, it will be prudent to provide for working capital in a more permanent form.

Perhaps few of the stockholders appreciate the strength of this Company in its widely diffused branch houses located in the leading cities of the country. The Company has houses with liberal stocks of merchandise (and in several places local manufacturing plants), in Boston, New York, Philadelphia, Baltimore, Richmond, Buffalo, Pittsburg, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, Denver, Los Angeles, San Francisco, Portland, Seattle, Spokane, and Vancouver.

Should a crop failure occur in Kansas, it would affect but one branch; if a coal strike occurs in Pennsylvania, only two branches would be affected; shutting down the mills in New England, affect but one branch; a fire that destroyed Baltimore or an earthquake that destroyed San Francisco affected but one branch, leaving the others able to provide profits for the Company. Thus the probability of a serious decrease in earnings occurring in any one year is slight, except through a general depression in business. The establishment of foreign houses still further strengthens the position of the Company.

The Company's investment in the Mexican Type Foundry has proved exceedingly profitable, and during the past year that Company has been enlarged and its corporate name changed to the

ANNUAL REPORT, 1906.

National Type Company. It now does an important business in Mexico, Cuba, Porto Rico, and in all the Republics of Central and South America.

In conclusion your Directors look with confidence for continued prosperity during the coming year.

By Order of the Board of Directors,

ROBERT W. NELSON,
President.

We record the death on July 4, 1906, of Monroe Smith. Mr. Smith was a director of the American Type Founders Company for many years, extending a loyal and faithful support to its business policies.

ANNUAL REPORT, 1906.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1906.

ASSETS.

Plant	\$3,974,547 78
Cash	319,373 35
Accounts Receivable	1,363,706 30
Bills Receivable	745,884 14
Stocks and Bonds	741,662 50
Miscellaneous Assets	142,690 95
Merchandise and Raw Materials	2,428,706 58
Bond Sinking Fund	21,400 00
	\$9,737,971 60

LIABILITIES.

Capital Stock—Preferred	\$2,000,000 00
Capital Stock—Common	4,000,000 00
Sinking Fund Debenture Bonds due 1926	880,000 00
Scrip	9,363 00
Accounts Payable	366,935 68
Bills Payable	1,752,054 13
Surplus	729,618 79
	\$9,737,971 60

EARNINGS FOR THE FISCAL YEAR.

Earnings for the Year	\$585,741 80
Less Interest Charges	139,828 72
Net Earnings for the Year	\$445,913 08
Cash Dividends Paid	300,000 00
Added to Surplus Account for the Year	\$145,913 08

FIFTEENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE FISCAL YEAR ENDING
AUGUST 31, 1907

FIFTEENTH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE FISCAL YEAR ENDING
AUGUST 31, 1907

OFFICERS

President and General Manager,
ROBERT W. NELSON.

Vice-President,
ROBERT M. JANNEY.

Treasurer,
MORRIS H. SMITH.

Secretary,
JOHN T. MURPHY.

General Counsel,
BENJAMIN KIMBALL.

BOARD OF DIRECTORS

JOSEPH W. PHINNEY,
HENRY BARTH,*
L. BOYD BENTON,
A. T. H. BROWER,
BENJAMIN KIMBALL,
CHAS. S. CONNER,
ROBERT W. NELSON,

ROBERT M. JANNEY,
GEORGE CLEVELAND,
WALTER S. MARDER,
CHARLES B. WHITING,
W. W. WITMER,
E. R. HOYT,
H. O. BARTH,

CHARLES R. FORREST.

*Died January 30, 1907

ANNUAL REPORT.

300 COMMUNIPAW AVENUE, JERSEY CITY, N. J.,

October 12, 1907.

*TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY*

GENTLEMEN:

Your Directors herewith submit their report and a statement of the condition of the Company at the close of the fiscal year ending August 31, 1907.

The sales of the Company for the year just closed were a little larger than the year before, notwithstanding that year included the extraordinary sales amounting to over half a million dollars, due to the San Francisco fire and also a large increase at other Branches. There was also an increase in the net profits and surplus over the previous year.

While the sales of the Company have increased during the past year, it has reduced its Bonds, Bills Payable and Accounts Payable and has increased its Cash, compared with its condition at the close of the preceding year.

It has also collected its Accounts Receivable more closely, due in part to settlements of trade accounts at San Francisco, payments of which have fully realized expectations.

In the last Annual Report it was stated that we believed full payment would be received of the insurance money due the Company in connection with the San Francisco fire loss. In some cases the loss

was settled in full with cash and in no case for less than 95 per cent cash with ample allowance for the balance in salvage.

The merchandise of the Company has materially increased during the year, due largely to the fact that manufacturers were, as a rule, months behind on deliveries making necessary the carrying of much larger stocks at our various Selling Houses in order to give prompt and efficient service. Manufacturers are now reasonably prompt in their deliveries and the Company will very heavily reduce its merchandise during the coming year and thus still further reduce its liabilities.

In the last Annual Report the statement was made that if business continued on as large a scale as heretofore it would be prudent to provide permanent additional capital instead of relying upon banking and commercial credits. Conditions, however, in the market for money and securities have been such as to make it impracticable to favorably provide for funding the indebtedness of the Company, so that such permanent refunding is postponed until a more favorable time. However, a large reduction in merchandise and raw materials during the coming year will reduce the indebtedness of the Company quite largely.

While there is a feeling throughout some portions of the East that there will be a decrease in business, owing to the disturbances in the financial world and some distrust as to future conditions, it is not believed the earnings of the Company will be materially affected, owing to its extensive business in the West and on the Pacific Coast, where conditions are favorable and prospects exceedingly good; in fact, our sales for the month of September of the present fiscal year have shown a moderate increase over sales of September a year ago, omitting the abnormal sales at San Francisco in that month.

The requirements of the Company were such during the past year that it was found necessary to make an extension of the Central Foundry and one of the wings is now being extended ninety feet.

The foreign business of the Company, conducted through the National Paper & Type Company, in which this Company is inter-

ested, has shown a large increase for the year and is yielding a liberal return.

In conclusion, your Directors regard with satisfaction the growth and improved condition of the Company during the past year and look with confidence for a continuance of liberal earnings during the year to come and a substantial reduction in its liabilities.

By Order of the Board of Directors,

ROBERT W. NELSON,

President.

The Company has sustained during the current year the loss by death, January 30, 1907, of Henry Barth, a Director of the Company since its organization and the Manager of its Cincinnati Foundry. At their meeting held March 13, 1907, the Directors adopted the following resolution :

RESOLVED:

That the Directors of the American Type Founders Company desire to place upon record their appreciation of the personal character and worth of their late associate, Henry Barth, who passed from the scene of worldly activity on the thirtieth day of January, 1907, and of his eminent service not only to the Company of which he was a valued officer, but to the Art to which he devoted a long life of faithful work. Sound in judgment, of deep and wide experience; generous, manly in character, and steadfast in purpose, he so maintained and advanced the standards of his calling as to make him remembered in the history of the Type-Founding Art.

ANNUAL REPORT, 1907.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1907.

ASSETS.

Plant	\$3,996,520 32
Cash	383,546 84
Accounts Receivable	954,184 27
Bills Receivable	782,895 96
Stocks and Bonds	762,810 60
Miscellaneous Assets	98,331 07
Merchandise and Raw Materials	2,791,506 38
	\$9,769,795 44

LIABILITIES.

Capital Stock—Preferred	\$2,000,000 00
Capital Stock—Common	4,000,000 00
Sinking Fund Debenture Bonds	839,800 00
Scrip	9,363 00
Accounts Payable	289,720 46
Bills Payable	1,740,250 00
Surplus	890,661 98
	\$9,769,795 44

EARNINGS FOR THE FISCAL YEAR.

Net Earnings for the Year	\$461,043 19
Cash Dividends Paid	300,000 00
Added to Surplus Account for the Year	\$161,043 19

American Type Founders Company

GENERAL OFFICES AND CENTRAL PLANT
300 COMMUNIPAW AVENUE
JERSEY CITY, N. J.

SELLING HOUSES

BOSTON, MASS.	270 Congress Street
NEW YORK CITY	Rose and Duane Streets
PHILADELPHIA, PA.	606 Sansom Street
RICHMOND, VA.	1320 East Franklin Street
BALTIMORE, MD.	213-215-217 North Street
BUFFALO, N. Y.	45 North Division Street
PITTSBURGH, PA.	323 Third Avenue
CLEVELAND, OHIO	15 St. Clair Avenue, N. E.
CINCINNATI, OHIO	124 East Sixth Street
CHICAGO, ILL.	203-205 Monroe Street
DETROIT, MICH.	39-45 West Congress Street
ST. LOUIS, MO.	Fourth and Elm Streets
MINNEAPOLIS, MINN.	24 First Street, South
KANSAS CITY, MO.	602-604 Delaware Street
DALLAS, TEXAS	252-254 Commerce Street
DENVER, COLO.	1621 Blake Street
PORTLAND, ORE.	Second and Stark Streets
SAN FRANCISCO, CAL.	818-820 Mission Street
VANCOUVER, B. C.	115 Hastings Street, West
SEATTLE, WASH.	115 Third Avenue, South
SPOKANE, WASH.	Sprague Avenue and Browne Street
LOS ANGELES, CAL.	121 North Broadway

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SIXTEENTH

ANNUAL REPORT

OF THE

**American
Type Founders Company**

FOR THE FISCAL YEAR ENDING

AUGUST 31, 1908

NOTICE.

AMERICAN TYPE FOUNDERS' COMPANY SIX PER CENT. SINKING FUND GOLD BONDS.

As provided by the indenture of trust, dated May 1, 1896, executed by American Type Founders' Company to the Mercantile Trust Company, as Trustee, the undersigned, Bankers' Trust Company, successor by merger to said The Mercantile Trust Company, Trustee, hereby gives notice of its intention, with the Sinking Fund provided in said indenture of trust, to purchase on presentation, at its office, No. 16 Wall Street, Borough of Manhattan, City of New York, on or before Nov. 1, 1913, at 105 per centum of their par value, with accrued interest thereon to the date of such presentation, of bonds issued under such indenture, the following, drawn by lot, viz.:

\$1,000 BONDS

A45, A353, A412, A435, A452, A520,
A560, A561, A651, A717, A720, A821.

\$500 BONDS

B178, B275, B298.

\$100 BONDS

C34, C55, C85, C93,
C101, C103, C112, C137.

The interest on said bonds bearing such numbers will cease Nov. 1, 1913.

BANKERS TRUST COMPANY,
Trustee.

PROPERTY OF
HARVEY FISK & SONS,
STATISTICAL DEPARTMENT
NOT TO BE LOANED OR TAKEN FROM OFFICE

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TWENTIETH
ANNUAL REPORT
OF THE
American
Type Founders Company
FOR THE FISCAL YEAR ENDING
AUGUST 31, 1912

OFFICERS

President and General Manager,
ROBERT W. NELSON.

Vice-Presidents,
ROBERT M. JANNEY,
JOSEPH W. PHINNEY.

Treasurer,
J. RUSSELL MERRICK.

Secretary,
WALTER S. MARDER.

Ass't Treasurer,
JOSEPH F. GILLICK.

Ass't Secretary,
WADSWORTH A. PARKER.

General Counsel,
BENJAMIN KIMBALL.

Western Manager,
CHARLES P. SOULÉ.

BOARD OF DIRECTORS

JOSEPH W. PHINNEY,	WALTER S. MARDER,
L. BOYD BENTON,	H. OTTO BARTH,
A. T. H. BROWER,	ERNEST L. CONANT,
BENJAMIN KIMBALL,	JOHN N. WOODFIN,
CHARLES S. CONNER,	FRANK B. BERRY,
ROBERT W. NELSON,	CHARLES B. STORRS,
ROBERT M. JANNEY,	J. RUSSELL MERRICK,
	CHARLES P. SOULÉ.

ANNUAL REPORT

General Offices of the Company

300 COMMUNIPAW AVENUE,

JERSEY CITY, N. J., October 28, 1916.

*TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY.*

GENTLEMEN:

Your Directors herewith submit their report, with a financial statement showing the condition of the Company at the close of its fiscal year ending August 31, 1916.

The Company had a considerable increase in its business during the past year, and while its profits have improved, there has been no large increase, owing to the greatly advanced cost of metals. There would have been a much larger growth of its business but for the very high cost of paper during the past year which has caused many publishers to cut down the size of their editions, and with many printers the volume of catalogue and other work has been materially reduced.

The Company, not being engaged in the manufacture of war material, has, therefore, not been in a position to

Company at the Central Foundry have subscribed liberally for these bonds and that our employees in the various branch cities throughout the country have also responded liberally, either through the General Office or through Liberty Loan Committees in the different cities.

As a result of the European war, particularly since the entry of this country into the conflict, shipping conditions have become greatly congested and the difficulty in obtaining merchandise within a reasonable length of time has made it necessary for the Company to carry ample stocks of merchandise in order that it might continue its usual prompt service to customers. Liberal stocks of merchandise are being carried in all of our twenty-one selling houses.

The Company during the year erected a Producer Gas Plant and its appurtenant machinery. It is now manufacturing gas which is required in large quantity for heating its metal, and these new facilities will result in a considerable saving to the Company.

The manufacture and sale of the Kelly Two-Revolution Job Press, which was referred to in the last Annual Report, has more than doubled during the year, and will continue as an important department of the business of the Company. In order to effect this increased production it has been necessary to add to the equipment of machinery in that department. A building adjacent to the manufacturing plant has been acquired for storage purposes.

The National Paper & Type Company, engaged in export business, in which this Company has an important interest, has had a phenomenal increase in sales the past year and a very large increase in its net earnings.

With unusual activity in nearly every industry, with phenomenal crops—the largest the country has ever known and at high prices—we believe our Company will have a considerable increase in sales and net profits during the current fiscal year.

For the Directors,

ROBERT W. NELSON,
President.

ANNUAL REPORT, 1917.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1917.

ASSETS.	
Plant.....	\$5,159,029 75
Cash.....	313,188 24
Accounts Receivable.....	852,006 71
Notes Receivable.....	576,196 47
Stocks and Bonds.....	755,266 80
Miscellaneous Assets.....	190,661 03
Merchandise and Raw Materials.....	2,665,064 44
	\$10,511,413 44

LIABILITIES.	
Preferred Stock.....	\$2,360,600 00
Common Stock.....	4,000,000 00
Sinking Fund Debenture Bonds due 1926.....	628,100 00
Sinking Fund Debenture Bonds due 1939.....	945,700 00
Sinking Fund Debenture Bonds due 1937.....	130,500 00
1937 Bonds held upon subscriptions.....	49,300 00
Dividend Scrip Outstanding.....	27,508 00
Accounts Payable.....	246,512 27
Notes Payable.....	1,165,000 00
Surplus, August 31, 1917.....	958,193 17
	\$10,511,413 44

SURPLUS ACCOUNT.

Surplus, August 31, 1916.....	\$909,178 00
1917 Dividend Scrip issued.....	\$80,000 00
Less 1917 Dividend Scrip Retired.....	49,616 00
	30,384 00
	\$878,794 00
Net profits for year ending August 31, 1917.....	\$404,641 17
Cash Dividends Paid:	
Preferred.....	\$165,242 00
Common.....	160,000 00 325,242 00
To Surplus.....	79,399 17
Surplus, August 31, 1917.....	\$958,193 17

American Type Founders Company

GENERAL OFFICES AND CENTRAL FOUNDRY
300 COMMUNIPAW AVENUE
JERSEY CITY, N. J.

SELLING HOUSES

NEW YORK CITY	Frankfort and William Streets
BOSTON, MASS.	270 Congress Street
PHILADELPHIA, PA.	17-19 South Sixth Street
BALTIMORE, MD.	213-217 Guilford Avenue
RICHMOND, VA.	1320 East Franklin Street
ATLANTA, GA.	22-24 South Forsyth Street
BUFFALO, N. Y.	45 North Division Street
PITTSBURGH, PA.	323 Third Avenue
CLEVELAND, OHIO	15 St. Clair Avenue, N. E.
DETROIT, MICH.	43-45 West Congress Street
CHICAGO, ILL.	210-212 West Monroe Street
CINCINNATI, OHIO	646 Main Street
ST. LOUIS, MO.	Ninth and Walnut Streets
MINNEAPOLIS, MINN.	419-423 Fourth Street, South
KANSAS CITY, MO.	Tenth and Wyandotte Streets
DENVER, COLO.	1621 Blake Street
LOS ANGELES, CAL.	121 North Broadway
SAN FRANCISCO, CAL.	820-822 Mission Street
PORTLAND, ORE.	47 Fourth Street
SPOKANE, WASH.	Sprague Ave. and Browne St.
WINNIPEG, CANADA	175 McDermot Avenue



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TWENTY-SIXTH
ANNUAL REPORT
OF THE
American
Type Founders Company

FOR THE FISCAL YEAR ENDING

AUGUST 31, 1918

OFFICERS

President and General Manager,
ROBERT W. NELSON.

Vice-Presidents,
ROBERT M. JANNEY,
JOSEPH W. PHINNEY,
FRANK B. BERRY.

Treasurer,
J. RUSSELL MERRICK.

Secretary,
WALTER S. MARDER.

Ass't Treasurer,
JOSEPH F. GILLICK.

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CHARLES P. SOULÉ.

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CHARLES S. CONNER,	FRANK B. BERRY,
ROBERT W. NELSON,	CHARLES B. STORRS,
ROBERT M. JANNEY,	J. RUSSELL MERRICK,
CHARLES P. SOULÉ.	

ANNUAL REPORT

General Offices of the Company

300 COMMUNIPAW AVENUE,

JERSEY CITY, N. J., November 1, 1918.

*TO THE STOCKHOLDERS OF THE
AMERICAN TYPE FOUNDERS COMPANY.*

GENTLEMEN:

Your Directors herewith submit their report, with a financial statement showing the condition of the Company at the close of its fiscal year ending August 31, 1918.

In the closing paragraph of the last Annual Report, your Directors prophesied that the Company would show an increase in sales and profits for the ensuing year, and this expectation has been realized. The business for the past fiscal year was the largest in the history of the Company, having increased over 12 per cent in comparison with the preceding year, resulting in an increase of 10 per cent in net profits.

The owners of the Keystone Type Foundry, an old and important manufacturer of type and other printers' supplies, decided to dispose of the property, inasmuch as their other and more important business interests had greatly increased during the war. Your Company availed itself of the favorable opportunity thus afforded to acquire a part of the plant for \$350,000.00, the standard merchandise for a little over \$850,000.00 and their business, the remainder of the plant and merchandise being sold to others. The payments were

to the difficulty in securing labor and material to fill promptly orders for merchandise of its own manufacture and to the delay in obtaining merchandise from other manufacturers. However, this condition was remedied to a considerable extent during the summer, and service to customers has been much improved. We believe the beginning of the next calendar year will find the Company practically caught up on back orders. Labor conditions are improving, not only with our own Company but with the concerns from which we purchase.

The amount of our shipping and billing for the month of August last was over three times our usual August sales of prewar times. This enlarged business, particularly that which came at the end of our fiscal year, resulted in a temporary increase in the indebtedness of the Company, but our quick assets, consisting of Cash, Bills and Accounts Receivable and Merchandise at cost, increased a little over \$1,190,000, as compared with the previous year.

The Company's inventories were taken on the basis of cost, and its merchandise and materials are valued so conservatively that the Company should suffer very little in the general readjustment of prices which has already begun in some lines.

The demand for the Kelly Press, owned and manufactured by the Company, is still in excess of our manufacturing facilities, although the Company invested over four hundred

thousand dollars during the past year in plant and real estate chiefly to increase the production of Kelly Presses.

The National Paper and Type Company, a large part of whose common stock is owned by our Company, has largely increased its business in the Latin American countries.

While there has recently been a reaction in many lines of business, our sales billed during the first two months of the current fiscal year were considerably in excess of those of the corresponding period of last year, and with a large amount of unfilled orders on hand, we are confident that our business and profits for the present fiscal year will compare favorably with the results of the past year.

The Company's condition is better than at any time in its history, and your Directors anticipate a continued improvement.

For the Directors,

ROBERT W. NELSON,
President.

ANNUAL REPORT, 1919.

STATEMENT OF ASSETS AND LIABILITIES.

AUGUST 31, 1919.

ASSETS.

Plant.....	\$5,653,144.65
Cash	462,199.76
Accounts Receivable.....	1,314,309.15
Notes Receivable	513,958.31
Stocks and Bonds	981,724.84
Miscellaneous Assets	177,828.82
Merchandise and Raw Materials.....	2,506,909.94
	<u>\$11,610,075.47</u>

LIABILITIES.

Preferred Stock	\$2,560,600.00
Common Stock	4,000,000.00
Sinking Fund Debenture Bonds due 1926.....	577,500.00
Sinking Fund Debenture Bonds due 1937.....	913,900.00
Sinking Fund Debenture Bonds due 1939.....	880,800.00
Dividend Scrip Outstanding.....	25,232.00
Accounts Payable.....	415,121.55
Notes Payable	975,000.00
Surplus, August 31, 1919.....	1,261,921.92
	<u>\$11,610,075.47</u>

SURPLUS ACCOUNT.

Surplus, August 31, 1918	\$1,079,222.61
Net profits for year ending	
August 31, 1919	\$518,484.45
Dividends Paid:	
Preferred.....	\$175,785.14
Common.....	160,000.00
	<u>335,785.14</u>
Added to Surplus.....	182,699.31
Surplus, August 31, 1919.....	<u>\$1,261,921.92</u>

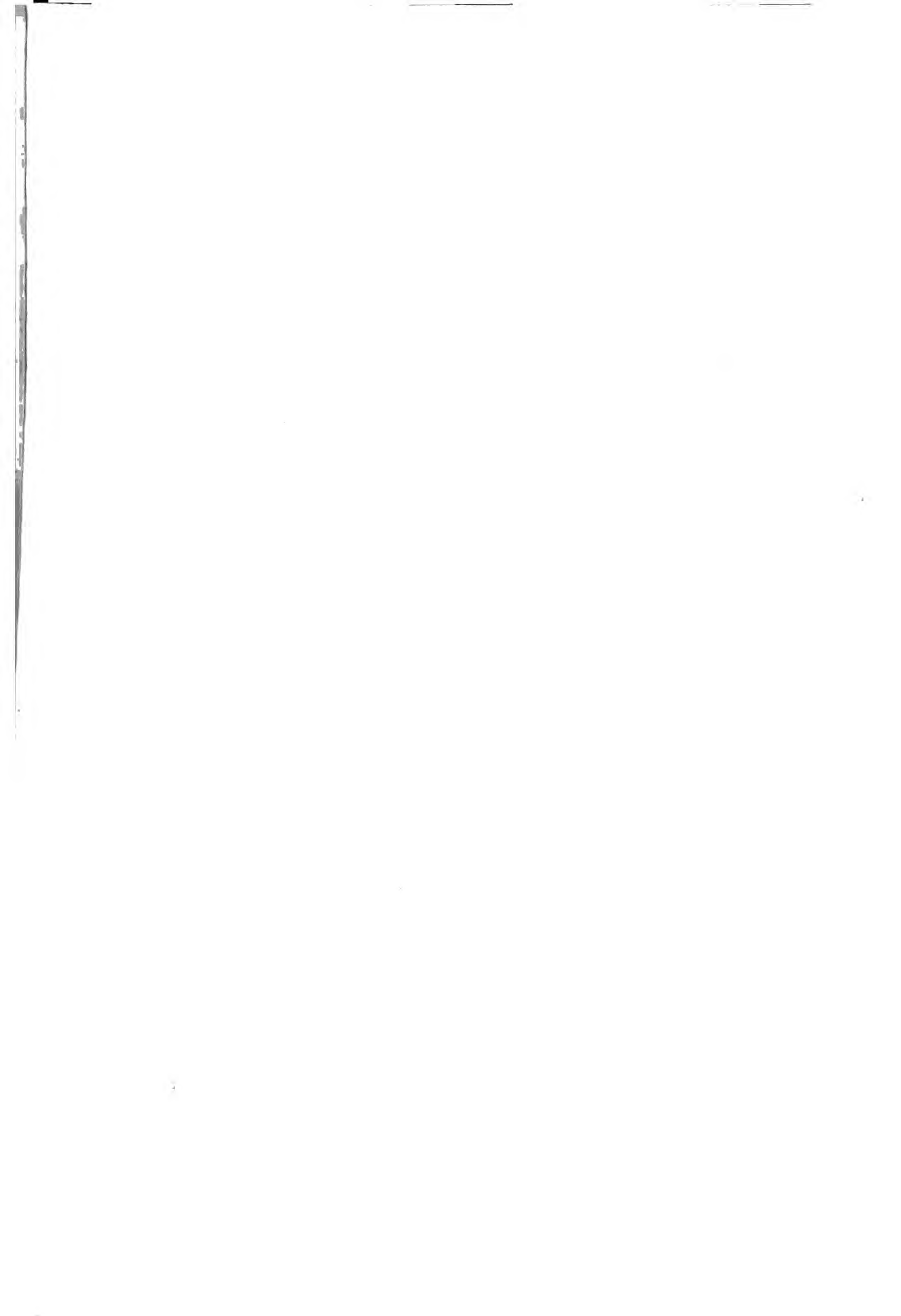
American Type Founders Company

GENERAL OFFICES AND CENTRAL FOUNDRY
300 COMMUNIPAW AVENUE
JERSEY CITY, N. J.

SELLING HOUSES

NEW YORK CITY Frankfort and William Streets
BOSTON, MASS. 270 Congress Street
PHILADELPHIA, PA. 17-19 South Sixth Street
BALTIMORE, MD. 213-217 Guilford Avenue
RICHMOND, VA. 1320 East Franklin Street
ATLANTA, GA. 22-24 South Forsyth Street
BUFFALO, N. Y. 45 North Division Street
PITTSBURGH, PA. 323 Third Avenue
CLEVELAND, OHIO 15 St. Clair Avenue, N. E.
DETROIT, MICH. 43-45 West Congress Street
CHICAGO, ILL. 517-519 West Monroe Street
MILWAUKEE, WIS. 125 Second Street
CINCINNATI, OHIO 646 Main Street
ST. LOUIS, MO. Ninth and Walnut Streets
MINNEAPOLIS, MINN. . . . 419-423 Fourth Street, South
KANSAS CITY, MO. Tenth and Wyandotte Streets
DENVER, COLO. 1621 Blake Street
LOS ANGELES, CAL. 121 North Broadway
SAN FRANCISCO, CAL. . . . 820-822 Mission Street
PORTLAND, ORE. 47 Fourth Street
SPOKANE, WASH. Sprague Ave. and Browne St.
WINNIPEG, CANADA 175 McDermot Avenue
NEW YORK CITY (Conner, Fendler & Co.) . 96 Beekman St.
PHILADELPHIA, PA. (Keystone Type Foundry Supply House)
Eighth and Locust Streets





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