ANNUAL REPORT

TO THE STOCKHOLDERS

OF

Bush Terminal Company

and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1930

ANNUAL REPORT

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and

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BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1930

BUSH TERMINAL COMPANY

DIRECTORS

FRANK BAILEY	WILLIAM N. DYKMAN
E. T. BEDFORD	F. J. LISMAN
MAURICE BENT	R. G. SIMONDS
IRVING T. BUSH	M. S. SLOAN
GAYER G. DOMINICK	G. L. P. STONE

OFFICERS

PRESIDENT	IRVING T. BUSH
VICE-PRESIDENT	FRANK BAILEY
VICE-PRESIDENT AND TREASURER	R. G. SIMONDS
VICE-PRESIDENT	S. C. BLACKISTON
VICE-PRESIDENT	G. L. P. STONE
ASSISTANT TREASURER	JOHN A. HEINRICH
ASSISTANT TREASURER	A. P. TIMMERMAN
SECRETARY	HARPER A. HOLT
ASSISTANT SECRETARY	WILLIAM H. COCHRANE

Registrar of Bonds

First 4%	Consolidated 5%
TITLE GUARANTEE & TRUST CO.	TITLE GUARANTEE & TRUST CO.
176 Broadway, Manhattan, N. Y. City	176 Broadway, Manhattan, N. Y. City
175 Remsen St., Brooklyn, N. Y. City	175 Remsen St., Brooklyn, N. Y. City

Registrar of Stocks

Debenture and Common
IRVING TRUST COMPANY
60 Broadway, Manhattan, New York City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
130 WEST 42ND STREET, N. Y. CITY

BUSH TERMINAL BUILDINGS COMPANY

DIRECTORS

IRVING T. BUSH
FRANK BAILEY
WILLIAM N. DYKMAN

OFFICERS

PRESIDENT	IRVING T. BUSH
VICE-PRESIDENT	R. G. SIMONDS
VICE-PRESIDENT	S. C. BLACKISTON
TREASURER AND SECRETARY	JOHN A. HEINRICH
ASSISTANT TREASURER	A. P. TIMMERMAN

Registrar of Bonds

IRVING TRUST COMPANY
60 Broadway, Manhattan
New York City

Registrar of Stock (Preferred)

IRVING TRUST COMPANY
60 Broadway, Manhattan
New York City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
67 THIRTY-FOURTH STREET, BROOKLYN, N. Y.
130 WEST 42ND STREET, N. Y. CITY

[illegible]

Gentlemen —

[illegible]

[illegible] condition [illegible]
half of the year [illegible]
was [illegible]
this year [illegible]
$30[illegible] [illegible]
increase [illegible]

[illegible]

March 18, 1931.

To the Stockholders of

Bush Terminal Company.

Gentlemen:—

I submit a consolidated income statement of Bush Terminal Company and its subsidiary companies for the year 1930, and a consolidated balance sheet as at December 31, 1930.

Income for the year was naturally affected by business conditions, resulting in decreased activities during the second half of the year. To meet this situation a reduction of expenses was undertaken which becoming fully effective in February of this year, will result in economies aggregating approximately $300,000. per annum. It is expected that this will substantially increase net income for the current year.

Respectfully,

IRVING T. BUSH,
President.

ANNUAL REPORT

TO THE STOCKHOLDERS

OF

Bush Terminal Company

and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1930

BUSH TERMINAL COMPANY

DIRECTORS

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GAYER G. DOMINICK	G. L. P. STONE

OFFICERS

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VICE-PRESIDENT - - - - - - - -	FRANK BAILEY
VICE-PRESIDENT AND TREASURER - -	R. G. SIMONDS
VICE-PRESIDENT - - - - - - - -	S. C. BLACKISTON
VICE-PRESIDENT - - - - - - - -	G. L. P. STONE
ASSISTANT TREASURER - - - -	JOHN A. HEINRICH
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ASSISTANT SECRETARY - - -	WILLIAM H. COCHRANE

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175 Remsen St., Brooklyn, N. Y. City	175 Remsen St., Brooklyn, N. Y. City

Registrar of Stocks

Debenture and Common
IRVING TRUST COMPANY
60 Broadway, Manhattan, New York City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
130 WEST 42ND STREET, N. Y. CITY

BUSH TERMINAL BUILDINGS COMPANY

DIRECTORS

IRVING T. BUSH
FRANK BAILEY
WILLIAM N. DYKMAN

OFFICERS

PRESIDENT	IRVING T. BUSH
VICE-PRESIDENT	R. G. SIMONDS
VICE-PRESIDENT	S. C. BLACKISTON
TREASURER AND SECRETARY	JOHN A. HEINRICH
ASSISTANT TREASURER	A. P. TIMMERMAN

Registrar of Bonds

IRVING TRUST COMPANY
60 Broadway, Manhattan
New York City

Registrar of Stock (Preferred)

IRVING TRUST COMPANY
60 Broadway, Manhattan
New York City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
67 THIRTY-FOURTH STREET, BROOKLYN, N. Y.
130 WEST 42ND STREET, N. Y. CITY

March 18, 1931.

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Bush Terminal Company.

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Income for the year was naturally affected by business conditions, resulting in decreased activities during the second half of the year. To meet this situation a reduction of expenses was undertaken which becoming fully effective in February of this year, will result in economies aggregating approximately $300,000. per annum. It is expected that this will substantially increase net income for the current year.

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IRVING T. BUSH,
President.

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Respectfully,

IRVING T. BUSH,
President.

BUSH TERMINAL COMPANY
AND SUBSIDIARY COMPANIES

INCOME STATEMENT

For the Year Ended December 31, 1930

	1930	Increase	Decrease
Gross Earnings	$8,436,623.91		$596,328.17
Operating Expenses	4,002,352.68		374,400.71
Earnings from Operations	$4,434,271.23		$221,927.46
Less Real Estate and Other Taxes.....	1,203,921.81	$554.36	
" Federal Income Tax	153,632.02		32,610.05
" Interest	1,042,796.24	19,259.60	
" Depreciation	244,071.00	29,835.36	
Surplus for Year	$1,789,850.16		$238,966.73

BUSH TERMINAL COMPANY
AND SUBSIDIARY COMPANIES

DISPOSAL OF INCOME, YEAR 1930

	Debit	Credit
By Surplus for Year		$1,789,850.16
To Preferred Dividends:		
Bush Terminal Bldgs. Co. Nos. 59-62	$490,000.00	
To Debenture Dividends Nos. 20-23	482,265.03	
To Common Dividends Nos. 10-13	608,279.68	
Balance Transferred to Surplus	209,305.45	
	$1,789,850.16	$1,789,850.16

SURPLUS ACCOUNT

As at December 31, 1930

	Debit	Credit
By Balance at Credit, December 31, 1929		$6,295,154.63
By Balance Transferred from Disposal of Income		209,305.45
To Special Advertising	$36,962.96	
To Adjustments re Income Taxes prior to 1929	150,650.10	
To Miscellaneous Adjustments	199,920.98	
To Balance	6,116,926.04	
	$6,504,460.08	$6,504,460.08
By Balance at Credit December 31, 1930		$6,116,926.04

BALAN

BUSH TERMINAL COMPAN

As at

CAPITAL ASSETS

Land, Brooklyn, N. Y.		$10,865,967.41
Piers, Warehouses, Industrial Buildings and Other Improvements, Brooklyn, N. Y.	$22,066,351.16	
Deduct Depreciation	3,044,901.67	19,021,449.49
100 Broad Street Property, Manhattan		433,333.19
Sales Building and Annex, Manhattan		3,781,987.40
Other Properties, Equities and Investments		372,592.01
Investment, Bush House, Ltd., London		2,873,715.16
Expenses During and Incident to Construction		1,369,694.02
Good Will		3,000,000.00
Equipment (Less Amortization)		1,289,977.75
Furniture and Fixtures		429,299.05
Miscellaneous Investments		172,185.74
Total Capital Assets		$43,610,201.22
Advances Affiliated Company		$ 302,354.16

CURRENT ASSETS

Cash	$1,116,217.17
Accounts Receivable (Less Reserve)	806,048.45
Employees Subscription to Bush Terminal Co. Common Stock, No Par Value	35,283.10
Accrued Storage, Labor and Other Charges	31,927.77
Securities Owned	56,000.00
Special Deposits	102,459.53
Expenses Paid in Advance	177,771.01
Materials, Supplies and Fuel at Cost	151,017.68
Sundries	1,025.98
Total Current Assets	$2,477,750.69
Grand Total of Assets	$46,390,306.07

ET OF
SUBSIDIARY COMPANIES
1930

CAPITAL LIABILITIES

Preferred Stock 7%—Bush Terminal Buildings Co., Guaranteed by Bush Terminal Company, Authorized and Issued		$7,000,000.00
Debenture Stock 7%—Bush Terminal Company, Authorized 250,000 Shares $100.00 Par Value, Issued		6,889,986.25
Common Stock—Bush Terminal Co.—No Par Value:		
Capitalized at $15.00 per share, 250,000 Shares Authorized Issued	244,090 97/200 Shares	3,661,357.28
Total Capital Stock		$17,551,343.53
Bush Terminal Company—1st Mortgage 4's Due 1952	$3,500,000.00	
Redeemed to Date	928,000.00	2,572,000.00
Bush Terminal Company—Consolidated Mortgage 5's Due 1955		6,629,000.00
Bush Terminal Buildings Company—1st Mortgage Sinking Fund Gold 5's Due 1960, Guaranteed by Bush Terminal Company	$12,000,000.00	
Redeemed to Date	2,583,000.00	9,417,000.00
Exhibition Building, Inc.—Bond and Mortgage, 5½% Due 1934, Guaranteed by Bush Terminal Company		1,675,000.00
Total Bonded Debt		$20,293,000.00
Total Capital Liabilities		$37,844,343.53

Note: Bush Terminal Company guaranteed a temporary bank loan of Bush House, Ltd., London, for £150,000., which the latter has since financed by a permanent mortgage.

CURRENT LIABILITIES

Accounts Payable	$274,764.90
Notes Payable	615,000.00
Expenses Accrued Not Paid	9,158.66
Interest Accrued on Bonded Debt	351,230.82
Taxes Accrued	467,754.30
Dividends, Payable—1931	395,228.77
Sundries	46,254.57
Total Current Liabilities	$2,159,392.02
Rentals Paid in Advance	12,845.65
Storage, etc., Billed in Advance	29,818.57
Reserve for Labor to Remove Stock from Store	37,318.79
Reserve Fund—Employers Liability Insurance	43,415.30
Sundries	146,246.17
	$269,644.48
Grand Total of Liabilities	$40,273,380.03
Surplus	$6,116,926.04
Total	$46,390,306.07

UNITED STATES OF AMERICA
NEW YORK
ATLANTA MILWAUKEE
BOSTON MINNEAPOLIS
BROOKLYN NEW ORLEANS
CHARLOTTE NEWARK
CHICAGO PHILADELPHIA
CLEVELAND PITTSBURGH
DALLAS PORTLAND
DENVER ST. LOUIS
DETROIT SALT LAKE CITY
INDIANAPOLIS SAN FRANCISCO
KANSAS CITY SEATTLE
LOS ANGELES TULSA
MEMPHIS WASHINGTON
WORCESTER

CANADA
MONTREAL
CALGARY VANCOUVER
TORONTO WINNIPEG

CUBA
HAVANA

CABLE ADDRESS
"VERITATEM" U. S. A., CANADA, CUBA, GREAT BRITAIN & EUROPE
CODE
WESTERN UNION FIVE LETTER EDITION

PEAT, MARWICK, MITCHELL & CO.

ACCOUNTANTS AND AUDITORS

GREAT BRITAIN
LONDON
BARROW IN FURNESS LIVERPOOL
BIRMINGHAM MANCHESTER
CAMBORNE MIDDLESBROUGH
CARDIFF NEWCASTLE-ON-TYNE
DARLINGTON NOTTINGHAM
GLASGOW SHEFFIELD
LEEDS SWANSEA
YORK

EUROPE
PARIS MARSEILLES
BERLIN BRUSSELS

INDIA
CALCUTTA CAWNPORE

EGYPT
CAIRO ALEXANDRIA

SOUTH AFRICA
JOHANNESBURG PRETORIA

SOUTH AMERICA
ANTOFAGASTA PERNAMBUCO
BUENOS AIRES PUNTA ARENAS
IQUIQUE RIO DE JANEIRO
LIMA ROSARIO
MONTEVIDEO SANTIAGO
ORURO SAO PAULO
VALPARAISO

FEDERATED MALAY STATES
IPOH

40 EXCHANGE PLACE
NEW YORK, N.Y.

March 17, 1931.

To the Board of Directors of the
Bush Terminal Company.

We have examined the accounts of Bush Terminal Company and its subsidiary companies - Bush Terminal Buildings Company, Bush Terminal Railroad Company and Exhibition Building, Incorporated - for the year ended December 31, 1930, and report that the accompanying statements have been prepared therefrom.

In our opinion, subject to the adequacy of the reserves for depreciation, the Consolidated Balance Sheet presents the combined financial position of the Companies as at December 31, 1930 and the Income and Surplus Accounts the result of their operations for the year.

Peat, Marwick, Mitchell & Co.

PEAT, MARWICK, MITCHELL & CO.

ACCOUNTANTS AND AUDITORS

40 EXCHANGE PLACE
NEW YORK, N.Y.

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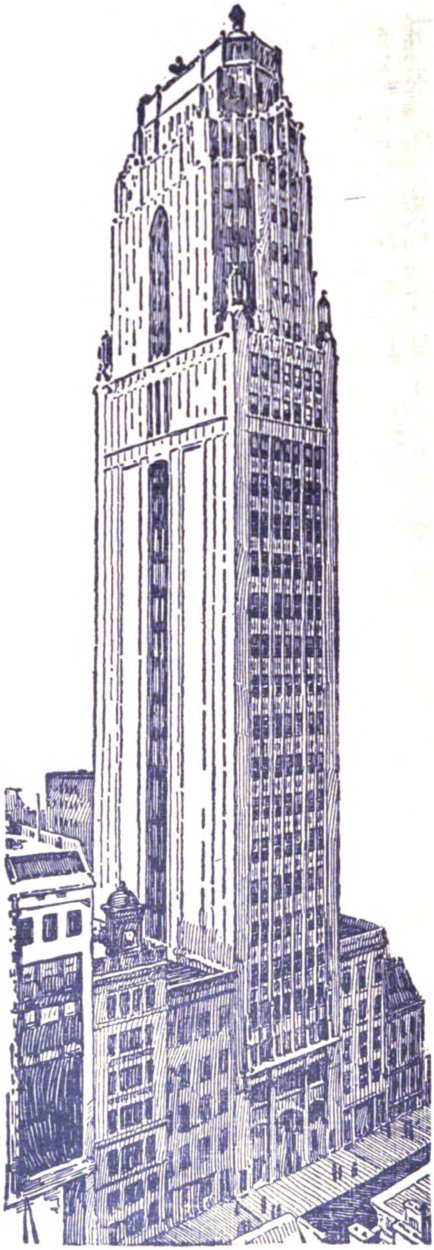
Peat, Marwick, Mitchell & Co.

OUR REPORTS AND CERTIFICATES ARE ISSUED ON THE UNDERSTANDING, WITH REGARD TO PUBLICATION, THAT UNLESS THEY ARE REPRODUCED IN THEIR ENTIRETY, ANY SUMMARIES THEREOF, EXCERPTS THEREFROM, OR REFERENCES THERETO, SHALL BE SUBMITTED TO US FOR OUR APPROVAL BEFORE THEY ARE PUBLISHED.



BUSH TERMINAL SALES BUILDING

130-132 West 42nd Street

New York

Executive Offices

BUSH TERMINAL COMPANY

100 BROAD STREET

ANNUAL REPORT

TO THE STOCKHOLDERS

OF

Bush Terminal Company

and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1931

ANNUAL REPORT

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OF

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and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1931

BUSH TERMINAL COMPANY

DIRECTORS

FRANK BAILEY	HARRY B. LAKE
CLINTON D. BURDICK	F. J. LISMAN
IRVING T. BUSH	R. G. SIMONDS
WILLIAM N. DYKMAN	M. S. SLOAN
J. G. HARBORD	G. L. P. STONE

OFFICERS

PRESIDENT - - - - - - - - - -	IRVING T. BUSH
VICE-PRESIDENT - - - - - - - -	FRANK BAILEY
VICE-PRESIDENT AND TREASURER - -	R. G. SIMONDS
VICE-PRESIDENT - - - - - - - -	G. L. P. STONE
VICE-PRESIDENT - - - - - - - -	S. C. BLACKISTON
ASSISTANT TREASURER - - - - -	JOHN A. HEINRICH
ASSISTANT TREASURER - - - - -	A. P. TIMMERMAN
SECRETARY - - - - - - - - -	HARPER A. HOLT
ASSISTANT SECRETARY - - -	WILLIAM H. COCHRANE

Registrar of Bonds

First 4%	Consolidated 5%
TITLE GUARANTEE & TRUST CO.	TITLE GUARANTEE & TRUST CO.
176 Broadway, New York, N. Y.	176 Broadway, New York, N. Y.
175 Remsen St., Brooklyn, N. Y.	175 Remsen St., Brooklyn, N. Y.

Registrar of Stocks

Debenture and Common
IRVING TRUST COMPANY
1 Wall St., New York, N. Y.

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, NEW YORK, N. Y.
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y.
130 WEST 42ND STREET, NEW YORK, N. Y.

BUSH TERMINAL BUILDINGS COMPANY

DIRECTORS

IRVING T. BUSH — FRANK BAILEY

WILLIAM N. DYKMAN

OFFICERS

PRESIDENT	IRVING T. BUSH
VICE-PRESIDENT	R. G. SIMONDS
VICE-PRESIDENT	G. L. P. STONE
VICE-PRESIDENT	S. C. BLACKISTON
TREASURER AND SECRETARY	JOHN A. HEINRICH
ASSISTANT TREASURER	A. P. TIMMERMAN

Registrar of Bonds

IRVING TRUST COMPANY
1 Wall Street
New York, N. Y.

Registrar of Stock (Preferred)

IRVING TRUST COMPANY
1 Wall Street
New York, N. Y.

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, NEW YORK, N. Y.
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y.
130 WEST 42ND STREET, NEW YORK, N. Y.

March 16, 1932.

To the Stockholders of
Bush Terminal Company.

Gentlemen:

I submit a consolidated income statement of Bush Terminal Company and its subsidiary companies for the year 1931, and a consolidated balance sheet as at December 31, 1931.

The net income for 1931 was slightly in excess of 1930. During a period of business readjustment, the advantage of conducting a cash business without inventory risk and with a large percentage of our income from fixed leases is apparent.

Respectfully,

IRVING T. BUSH,
President.

BUSH TERMINAL COMPANY
AND SUBSIDIARY COMPANIES

INCOME STATEMENT

For the Year Ended December 31, 1931

	1931	Increase	Decrease
Gross Earnings	$7,886,349.96		$550,273.95
Operating Expenses	3,452,129.03		550,223.65
Earnings from Operations	$4,434,220.93		$50.30
Less Real Estate and Other Taxes	1,189,466.29		14,455.52
" Federal Income Tax	165,928.41	$12,296.39	
" Interest	1,041,240.54		1,555.70
" Depreciation	244,238.64	167.64	
Surplus for Year	$1,793,347.05	$3,496.89	

BUSH TERMINAL COMPANY
AND SUBSIDIARY COMPANIES

DISPOSAL OF INCOME, YEAR 1931

	Debit	Credit
By Surplus for Year		$1,793,347.05
To Preferred Dividends:		
Bush Terminal Bldgs. Co. Nos. 63-66	$490,000.00	
To Debenture Dividends Nos. 24-27	482,265.04	
To Common Dividends Nos. 14-17	608,858.84	
Balance Transferred to Surplus	212,223.17	
	$1,793,347.05	$1,793,347.05

SURPLUS ACCOUNT

As at December 31, 1931

	Debit	Credit
By Balance at Credit, December 31, 1930		$6,116,926.04
By Balance Transferred from Disposal of Income		212,223.17
To Special Advertising	$47,722.78	
To Miscellaneous Adjustments	135,292.52	
To Balance	6,146,133.91	
	$6,329,149.21	$6,329,149.21
By Balance at Credit December 31, 1931		$6,146,133.91

BALAN

BUSH TERMINAL COMPA

As at

CAPITAL ASSETS

Land, Brooklyn, N. Y.		$10,865,967.41
Piers, Warehouses, Industrial Buildings and Other Improvements, Brooklyn, N. Y.	$22,091,424.88	
Deduct Depreciation	3,293,553.26	18,797,871.62
100 Broad Street Property, Manhattan		434,793.85
Sales Building and Annex, Manhattan		3,785,657.40
Other Properties, Equities and Investments		391,187.93
Investment, Bush House, Ltd., London		3,048,770.97
Expenses During and Incident to Construction		1,366,612.66
Good Will		3,000,000.00
Equipment (Less Amortization)		1,691,860.57
Furniture and Fixtures		422,143.01
Miscellaneous Investments		172,157.24
Total Capital Assets		$43,977,022.66
Advances Affiliated Company		$ 311,929.16

CURRENT ASSETS

Cash	$ 970,131.39
Accounts Receivable (Less Reserve)	806,972.91
Employees Subscription to Bush Terminal Co. Common Stock, No Par Value	20,323.10
Accrued Storage, Labor and Other Charges	25,715.43
Special Deposits	102,073.36
Expenses Paid in Advance	164,000.95
Materials, Supplies and Fuel at Cost	140,316.05
Sundries	607.18
Total Current Assets	$ 2,230,140.37
Grand Total of Assets	$46,519,092.19

ET OF

SUBSIDIARY COMPANIES

931

CAPITAL LIABILITIES

Preferred Stock 7%—Bush Terminal Buildings Co., Guaranted by Bush Terminal Company, Authorized and Issued		$ 7,000,000.00
Debenture Stock 7%—Bush Terminal Company, Authorized 250,000 Shares $100.00 Par Value, Issued		6,889,986.25
Comon Stock—Bush Terminal Co.—No Par Value:		
Capitalized at $15.00 per share, 250,000 Shares Authorized Issued	244,090 97/200 Shares	3,661,357.28
Total Capital Stock		$17,551,343.53
Bush Terminal Company—1st Mortgage 4's Due 1952	$3,500,000.00	
Redeemed to Date	954,000.00	2,546,000.00
Bush Terminal Company—Consolidated Mortgage 5's Due 1955		6,629,000.00
Bush Terminal Buildings Company—1st Mortgage Sinking Fund Gold 5's Due 1960, Guaranteed by Bush Terminal Company	$12,000,000.00	
Redeemed to Date	2,793,000.00	9,207,000.00
Exhibition Building, Inc.—Bond and Mortgage, 5½% Due 1934, Guaranteed by Bush Terminal Company		1,625,000.00
Total Bonded Debt		$20,007,000.00
Equipment Purchase Obligations		$ 380,236.31
Total Capital Liabilities		$37,938,579.84

CURRENT LIABILITIES

Accounts Payable	$ 234,792.59
Notes Payable	603,300.00
Expenses Accrued Not Paid	4,144.89
Interest Accrued on Bonded Debt	348,844.18
Taxes Accrued	523,044.69
Dividends, Payable—1932	395,305.35
Sundries	28,525.32
Total Current Liabilities	$ 2,137,957.02
Rentals Paid in Advance	9,814.65
Storage, etc., Billed in Advance	24,092.88
Reserve for Labor to Remove Stock from Store	41,610.46
Reserve Fund—Employers Liability Insurance	52,227.31
Sundries	168,676.12
	$ 296,421.42
Grand Total of Liabilities	$40,372,958.28
Surplus	$ 6,146,133.91
Total	$46,519,092.19

UNITED STATES OF AMERICA
NEW YORK

ATLANTA, BOSTON, BROOKLYN, CHARLOTTE, CHICAGO, CLEVELAND, DALLAS, DENVER, DETROIT, INDIANAPOLIS, KANSAS CITY, LOS ANGELES, MEMPHIS, MILWAUKEE, MINNEAPOLIS, NEW ORLEANS, NEWARK, PHILADELPHIA, PITTSBURGH, PORTLAND, ST. LOUIS, SALT LAKE CITY, SAN FRANCISCO, SEATTLE, TULSA, WASHINGTON, WORCESTER

CANADA
MONTREAL
CALGARY, TORONTO, VANCOUVER, WINNIPEG

CUBA
HAVANA

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"VERITATEM" U.S.A. CANADA CUBA GREAT BRITAIN & EUROPE
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PEAT, MARWICK, MITCHELL & CO.

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LONDON
BARROW IN FURNESS, BIRMINGHAM, CAMBORNE, CARDIFF, DARLINGTON, GLASGOW, LEEDS, LIVERPOOL, MANCHESTER, MIDDLESBROUGH, NEWCASTLE-ON-TYNE, NOTTINGHAM, SHEFFIELD, SWANSEA, YORK

EUROPE
PARIS, BERLIN, MARSEILLES, BRUSSELS

INDIA
CALCUTTA, CAWNPORE

EGYPT
CAIRO, ALEXANDRIA

SOUTH AFRICA
JOHANNESBURG, PRETORIA

SOUTH AMERICA
ANTOFAGASTA, BUENOS AIRES, IQUIQUE, LIMA, MONTEVIDEO, ORURO, PERNAMBUCO, PUNTA ARENAS, RIO DE JANEIRO, ROSARIO, SANTIAGO, SAO PAULO, VALPARAISO

FEDERATED MALAY STATES
IPOH

40 EXCHANGE PLACE
NEW YORK. N.Y.

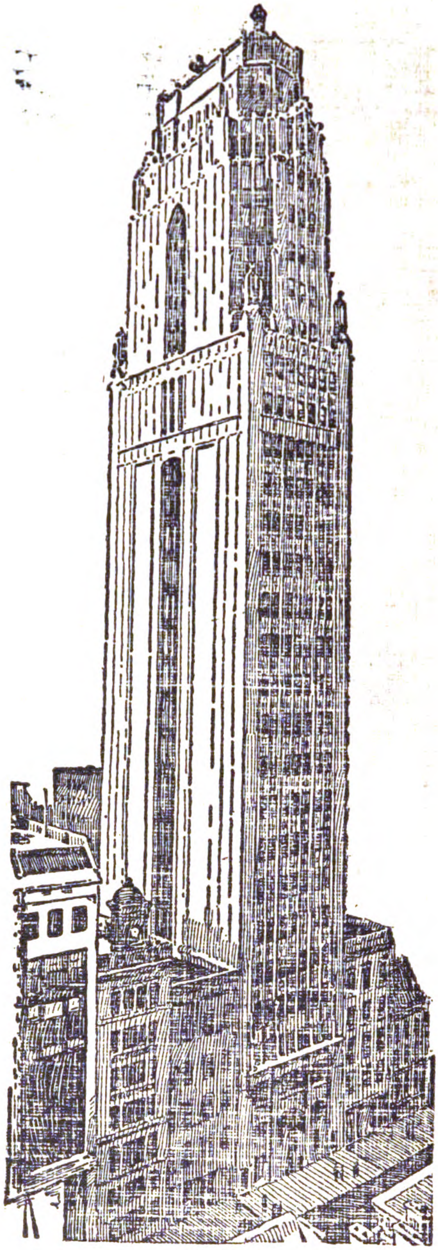
March 11, 1932.

To the Board of Directors of the
Bush Terminal Company.

We have examined the accounts of Bush Terminal Company and its Subsidiary Companies - Bush Terminal Buildings Company, Bush Terminal Railroad Company and Exhibition Building, Incorporated - for the year ended December 31, 1931.

Subject to the adequacy of the reserves for depreciation, in our opinion, based on our examination and information furnished to us, the accompanying Balance Sheet and relative Income and Surplus Accounts set forth the consolidated financial condition of the Companies as at December 31, 1931 and the combined results of their operations for the year.

Peat, Marwick, Mitchell & Co.



BUSH TERMINAL SALES BUILDING

130-132 West 42nd Street

New York

Executive Offices

BUSH TERMINAL COMPANY

100 BROAD STREET

ANNUAL REPORT

TO THE STOCKHOLDERS

OF

Bush Terminal Company

and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1926

ANNUAL REPORT

TO THE STOCKHOLDERS

OF

Bush Terminal Company

and

Subsidiary Companies

BUSH TERMINAL BUILDINGS CO. BUSH TERMINAL RAILROAD CO.
EXHIBITION BUILDING, INC.

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1926

BUSH TERMINAL COMPANY

DIRECTORS

FRANK BAILEY
E. T. BEDFORD
IRVING T. BUSH
HERBERT L. DILLON
GAYER G. DOMINICK
WILLIAM N. DYKMAN
F. J. LISMAN
H. A. SMITH
R. G. SIMONDS

OFFICERS

PRESIDENT	IRVING T. BUSH
VICE-PRESIDENT	FRANK BAILEY
VICE-PRESIDENT AND TREASURER	R. G. SIMONDS
VICE-PRESIDENT	P. L. GERHARDT
ASSISTANT TREASURER	JOHN A. HEINRICH
ASSISTANT TREASURER	M. L. COLLIN
ASSISTANT TREASURER	A. P. TIMMERMAN
SECRETARY	S. C. BLACKISTON
ASSISTANT SECRETARY	WILLIAM H. COCHRANE

Registrar of Bonds

Consolidated 5%
TITLE GUARANTEE & TRUST CO.
176 Broadway, Manhattan, N. Y. City
175 Remsen St., Brooklyn, N. Y. City

First 4%
AMERICAN EXCHANGE
IRVING TRUST CO.
60 Broadway, Manhattan
New York City

Registrar of Stocks

Debenture and Common
AMERICAN EXCHANGE
IRVING TRUST CO.
60 Broadway, Manhattan
New York City

Preferred
TITLE GUARANTEE & TRUST CO.
176 Broadway, Manhattan, N. Y. City
175 Remsen St., Brooklyn, N. Y. City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
130 WEST 42nd STREET, N. Y. CITY

BUSH TERMINAL BUILDINGS COMPANY

DIRECTORS

IRVING T. BUSH | FRANK BAILEY
WILLIAM N. DYKMAN

OFFICERS

PRESIDENT - - - - - - - - - - IRVING T. BUSH
VICE-PRESIDENT - - - - - - - - R. G. SIMONDS
TREASURER AND SECRETARY JOHN A. HEINRICH
ASST. TREASURER - - - M. L. COLLIN
ASST. TREASURER - A. P. TIMMERMAN

Registrar of Bonds
AMERICAN EXCHANGE
IRVING TRUST CO.
60 Broadway, Manhattan
New York City

Registrar of Stock (Preferred)
AMERICAN EXCHANGE
IRVING TRUST CO.
60 Broadway, Manhattan
New York City

OFFICES

BUSH TERMINAL BUILDING, 100 BROAD STREET, N. Y. CITY
FOOT OF FORTY-THIRD STREET, BROOKLYN, N. Y. CITY
67 THIRTY-FOURTH STREET, BROOKLYN, N. Y.
130 WEST 42nd STREET, N. Y. CITY

March 15, 1927.

TO THE STOCKHOLDERS OF THE
BUSH TERMINAL COMPANY.

GENTLEMEN:—

I submit a consolidated earning statement of the Bush Terminal Company and its subsidiary companies, for the year 1926, and a consolidated balance sheet as at December 31, 1926.

Earnings for 1926 were ahead of 1925 and the improvement has continued during the first months of 1927. The additions to the plant begun in 1926 are nearing completion and a new power plant for the southern end of the property costing about one million dollars will be completed in the Fall in time to take care of the winter heat load but too late to affect this year's earnings.

It is a curious coincidence that the annual meeting in April falls upon the 25th anniversary of the taking of title of the property upon which the Bush Terminal is built.

The assessed value for taxation in the year 1902 was $3,450,000.00. For 1927 it is $36,350,000.00.

Respectfully

IRVING T. BUSH,
President.

BUSH TERMINAL COMPANY
AND SUBSIDIARY COMPANIES

INCOME STATEMENT

For the Year Ended December 31, 1926

	1926	1925	Increase	Decrease
Gross Earnings	$9,126,157.84	$8,813,723.86	$312,433.98	
Operating Expenses	4,781,455.21	4,523,416.20	258,039.01	
Earnings from Operations	$4,344,702.63	$4,290,307.66	$54,394.97	
Less Taxes	1,142,902.38	1,141,501.77	1,400.61	
Earnings After Taxes	$3,201,800.25	$3,148,805.89	$52,994.36	
Less Interest	1,022,842.35	1,103,907.38		$81,065.03
Earnings After Taxes and Interest	$2,178,957.90	$2,044,898.51	$134,059.39	
Less Depreciation	175,955.64	175,823.76	131.88	
Surplus for Year	$2,003,002.26	$1,869,074.75	$133,927.51	

BUSH TERMINAL COMPANY AND SUBSIDIARY COMPANIES

DISPOSAL OF INCOME, YEAR 1926

		Debit	Credit
By Surplus for Year			$2,003,002.26
To Preferred Dividends:			
Bush Terminal Co. Nos. 38-39	$138,000.00		
Bush Terminal Bldgs. Co. Nos. 43-46	490,000.00	$628,000.00	
To Debenture Dividends:			
Bush Terminal Co. Nos. 4-7		482,210.75	
To Income Tax		216,925.89	
Balance Transferred to Surplus		675,865.62	
		$2,003,002.26	$2,003,002.26

SURPLUS ACCOUNT

As at December 31, 1926

	Debit	Credit
By Balance at Credit December 31, 1925		$4,835,766.96
By Balance Transferred from Disposal of Income		675,865.62
To Miscellaneous Adjustments	$11,422.06	
To Balance	5,500,210.52	
	$5,511,632.58	$5,511,632.58
By Balance at Credit December 31, 1926		$5,500,210.52

BALAN
BUSH TERMINAL COMP

As at

CAPITAL ASSETS

Land, Brooklyn, N. Y.		$10,865,967.41
Piers, Warehouses, Industrial Buildings and Other Improvements, Brooklyn	$19,247,261.87	
Deduct Depreciation	2,158,189.54	17,089,072.33
Special Deposits for New Construction		1,264,607.99
100 Broad Street Property, Manhattan		394,294.86
Sales Building and Annex, Manhattan		3,764,803.41
Other Properties		340,073.87
Investment, Bush House, Ltd., London		2,973,416.24
Expenses During and Incident to Construction		1,274,345.10
Good Will		3,000,000.00
Equipment (Less Amortization)		1,014,578.61
Furniture and Fixtures		430,030.87
Miscellaneous Investments		67,143.39
Total Capital Assets		$42,478,334.08

CURRENT ASSETS

Cash	$1,056,569.97
Accounts Receivable (Less Reserve $25,000.00)	984,201.15
Accrued Profits, Bush House, Ltd., London	192,872.92
Accrued Storage, Labor and Other Charges	28,216.15
Securities Owned	128,846.59
Special Deposits	81,724.86
Expenses Paid in Advance	241,917.97
Insurance Losses Recoverable	10,958.43
Materials, Supplies and Fuel at Cost	338,477.87
Sundries	10,200.84
Total Current Assets	$3,073,986.75

Grand Total of Assets	$45,552,320.83

ET OF
D SUBSIDIARY COMPANIES

1926

CAPITAL LIABILITIES

Preferred Stock 6%—Bush Terminal Company, Authorized and Issued		$2,300,000.00
Preferred Stock 7%—Bush Terminal Buildings Co., Guaranteed by Bush Terminal Company, Authorized and Issued		7,000,000.00
Debenture Stock 7%—Bush Terminal Company, Authorized 250,000 Shares $100.00 Par Value, Issued		6,889,986.25
Common Stock—Bush Terminal Company, Authorized 250,000 Shares No Par Value, Issued 137,776 Shares No Par Value, Equity Represented by Surplus		
Total Capital Stock		$16,189,986.25
Bush Terminal Company—1st Mortgage 4's Due 1952	$3,500,000.00	
Redeemed to Date	816,000.00	$2,684,000.00
Bush Terminal Company—Consolidated Mortgage 5's Due 1955		6,629,000.00
Bush Terminal Buildings Company—1st Mortgage Sinking Fund Gold 5's Due 1960, Guaranteed by Bush Terminal Company	$12,000,000.00	
Redeemed to Date	1,923,000.00	10,077,000.00
Exhibition Building, Inc.—Bond and Mortgage, 5½% Due 1934, Guaranteed by Bush Terminal Company		1,875,000.00
Total Bonded Debt		$21,265,000.00
Total Capital Liabilities		$37,454,986.25

CURRENT LIABILITIES

Accounts Payable	$604,827.68
Notes Payable	100,000.00
Expenses Accrued Not Paid	17,092.88
Interest Accrued on Bonded Debt	366,437.50
Taxes Accrued	759,170.03
Dividends, Payable January 15, 1927	189,554.00
Sundries	181,348.41
Total Current Liabilities	$2,218,430.50
Rentals Paid in Advance	$134,729.98
Storage Billed in Advance	21,645.26
Reserve for Labor to Remove Stock from Store	29,765.04
Reserve for Repairs and Renewals	50,512.85
Reserve Fund—Employers Liability Insurance	29,228.44
Employees Subscription to 9,745 Shares of Bush Terminal Company Common Stock—No Par Value, Not Yet Issued	11,106.31
Sundries	101,705.68
	$378,693.56
Grand Total of Liabilities	$40,052,110.31
Surplus	$5,500,210.52
Total	$45,552,320.83

UNITED STATES OF AMERICA
NEW YORK
ATLANTA MINNEAPOLIS
BOSTON NEW ORLEANS
BROOKLYN NEWARK
CHARLOTTE PHILADELPHIA
CHICAGO PITTSBURGH
CLEVELAND PORTLAND
DALLAS ST LOUIS
DETROIT SALT LAKE CITY
INDIANAPOLIS SAN ANTONIO
KANSAS CITY SAN FRANCISCO
LOS ANGELES TULSA
MEMPHIS WASHINGTON
MILWAUKEE WORCESTER

CANADA
MONTREAL
CALGARY VANCOUVER
TORONTO WINNIPEG

CUBA
HAVANA

CABLE ADDRESS
"VERITATEM" { U.S.A. CANADA, CUBA, GREAT BRITAIN & EUROPE
CODE
WESTERN UNION FIVE LETTER EDITION

PEAT, MARWICK, MITCHELL & CO.

ACCOUNTANTS AND AUDITORS

GREAT BRITAIN
LONDON
BARROW-IN-FURNESS MANCHESTER
BIRMINGHAM MIDDLESBROUGH
CAMBORNE NEWCASTLE ON TYNE
CARDIFF NOTTINGHAM
DARLINGTON SHEFFIELD
GLASGOW SWANSEA
LEEDS YORK

EUROPE
PARIS MARSEILLES
BRUSSELS

INDIA
CALCUTTA CAWNPORE

EGYPT
CAIRO ALEXANDRIA

SOUTH AFRICA
JOHANNESBURG PRETORIA

SOUTH AMERICA
ANTOFAGASTA PERNAMBUCO
BUENOS AIRES PUNTA ARENAS
IQUIQUE RIO DE JANEIRO
LIMA ROSARIO
MONTEVIDEO SANTIAGO
ORURO SAO PAULO
VALPARAISO

40 EXCHANGE PLACE
NEW YORK, N.Y.

Certificate of Auditors

We have examined the accounts of the Bush Terminal Company, Bush Terminal Buildings Company, Exhibition Building, Inc., and Bush Terminal Railroad Company, for the year ended December 31, 1926, and certify that the foregoing Consolidated Balance Sheet, Income and Surplus Accounts are in accordance with the books and, in our opinion, subject to the adequacy of the reserves for depreciation and to additional Federal Taxes for prior years at present under discussion with the Treasury Department, correctly present the position of the Companies at December 31, 1926 and the results of their operations for the year.

New York, N. Y.,
March 17, 1927.

Peat, Marwick, Mitchell & Co

OUR REPORTS AND CERTIFICATES ARE ISSUED ON THE UNDERSTANDING, WITH REGARD TO PUBLICATION, THAT UNLESS THEY ARE REPRODUCED IN THEIR ENTIRETY, ANY SUMMARIES THEREOF, EXCERPTS THEREFROM, OR REFERENCES THERETO, SHALL BE SUBMITTED TO US FOR OUR APPROVAL BEFORE THEY ARE PUBLISHED.

BUSH TERMINAL SALES BUILDING
130-132 West 42nd Street
New York

Executive Offices
BUSH TERMINAL COMPANY
100 BROAD STREET