

Liabilities:		
Accounts payable	\$789,304	\$795,427
Notes payable	-----	100,000
Dividends payable	9,779	9,939
Accruals	219,506	198,229
Income taxes	382,027	353,581
Total current	\$1,399,615	\$1,462,195
Conting. reserve	355,000	355,000
4 1/2% pt. stk. (\$50)	860,223	877,296
Common stock	657,500	657,500
Paid-in surplus	585,000	585,000
Earned surplus	2,752,226	2,605,350
Total	\$6,609,565	\$6,542,341
Net current assets	\$3,604,402	\$3,460,606
Net tang. com. sh.	\$58.02	\$55.89

For Improvements and Betterments.

Capital Stock: J. Woolf Brothers, Inc., 4 1/2% cumulative first preferred, par \$50; AUTHORIZED—22,730 shares; outstanding, 17,204.46 shares; par \$50.

PREFERENCES:—Has preference for assets and dividends.

DIVIDEND RIGHTS:—Entitled to cumulative dividends of \$2.25 per share annually payable not later than 60 days after close of fiscal year.

DIVIDEND RESTRICTIONS:—Company will not pay any dividends on junior stock from earnings accrued prior to March 1, 1944, or if thereafter net tangible assets are less than 125% of par value of outstanding preferred and/or current assets are less than twice current liabilities; nor unless earnings applicable for preferred dividends average either (a) for preceding 2 fiscal years 1 1/2 times, or (b) for preceding 3 fiscal years twice, annual preferred dividend requirements.

DIVIDEND RECORD:—Initial dividend, 50 cents paid Mar. 1, 1945. Regular dividends paid. **VOTING RIGHTS:**—Has no voting power, unless 5 quarterly dividends are in default, when preferred is entitled to elect a majority of directors.

Affirmative vote or consent of 75% of preferred necessary to: (1) mortgage property or pledge assets, except purchase money or existing liens on property hereafter acquired; (2) incur any debt maturing in more than one year except (a) purchase or lease of new properties on deferred time payment, and (b) to retire 7% preferred and/or class B stock.

PREEMPTIVE RIGHTS:—None.

LIQUIDATION RIGHTS:—In liquidation, entitled to \$50 per share if involuntary and to redemption price if voluntary, plus accrued dividends in all cases.

CALLABLE:—As a whole or in part on at least 60 days' mailed notice on any dividend date to each March 1, incl., at prices per share (plus dividends) as follows:

1954—\$50.50 1955—50.00

After March 1, 1954, preferred so redeemed to be retired.

OTHER PROVISIONS:—Company will not acquire any property if thereafter (1) net tangible assets would be less than 125% of the par value of then outstanding preferred, or (2) current assets would be less than twice current liabilities.

PURPOSE:—Issued (8,195 shares) in Dec., 1945 in exchange for 7% preferred on basis of 2 1/3 preferred shares for each 7% preferred share. Unexchanged 7% preferred redeemed March 1, 1946.

TRANSFER AGENT AND REGISTRAR:—Commerce Trust Co., Kansas City, Mo.

DIVIDEND DISBURSING AGENT:—Company.

2. WOLF BROTHERS, INC. common; no par: AUTHORIZED—70,000 shares; outstanding, 68,850 shares; no par.

YATES-AMERICAN MACHINE CO.

History: Incorporated in Delaware, June 2, 1923 as a consolidation of P. B. Yates Machine Co. (incorporated 1887 in Wisconsin as Berlin Machine Works) and American Wood Working Machinery Co., established in 1921.

General Refrigeration Corp., South Beloit, Ill., and Edward Dalton & Co. were merged in 1940.

In 1952, company acquired and transferred to Beloit plant manufacturing facilities of Big Four Carbide Tool Co., Cincinnati.

Business: Manufactures wood working machinery, radiators, oil coolers, intercoolers and condensers. Also manufactures a complete line of commercial refrigeration and air conditioning equipment and ice cube machines.

Properties: Plants located at Beloit, Wis., and South Beloit, Ill. Branch offices maintained in Chicago, Memphis, Portland (Ore.) and High Point, N. C.; sales offices in principal cities of world.

Officers: E. J. Dalton, Chairman and Pres.; A. H. Woelckel, Exec. Vice-Pres.; J. J. Gallagher, Vice-Pres. and Asst. to Pres.; Robert Birdsell, V. E. Martin, J. J. Flynn, G. H. Kelly, Vice-Pres.; A. B. Loft, Sec. and Treas.; C. M. Stokes, Asst. Sec.; F. W. Bassett, Asst. Treas.

Directors: W. C. Freeman, E. J. Dalton, G. A. Lloyd, J. J. Gallagher, A. H. Woelckel.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Fourth Tuesday in Oct.

No. of Stockholders: About 1,200.

No. of Employees: Dec. 1, 1950, 1,160.

Office: 701-729 Fourth St., Beloit, Wis.

Income Account, years ended June 30:

	1953	1952
Net sales	\$9,191,589	\$11,307,815
Cost of sales	7,724,957	8,902,478
Selling, etc., exp.	1,162,311	1,199,166
Net earnings	304,341	2,006,171
Other income	280,811	49,033
Total income	385,152	2,155,204
Other deductions	19,675	39,457
Fed. income tax	147,416	606,687
Excess profits tax	15,520	70,632
State income tax	dr 33,791	-----
Pr. yr. tax adj.	168,750	578,612
Net income	4,238,622	3,857,463
Prev. earn. surp.	197,452	197,453
Dividends	4,209,920	4,238,622
Earn. surplus, 6-30	1,130,438	1,116,939

Includes \$51,335 revenue agents net adjustments applicable to prior years.

Sales and Earnings, years to June 30 (in \$):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1953	9,191,589	168,750	197,449	0.85
1952	11,307,815	578,612	197,450	2.93
1951	10,143,733	780,239	197,450	3.95
1950	6,295,290	404,832	197,450	2.05
1949	5,659,167	836,623	197,450	4.24
1948	7,099,293	895,593	197,450	4.53
1947	5,553,923	580,464	197,450	2.94
1946	3,746,934	177,135	197,450	0.69
1945	3,824,448	177,949	197,450	0.65
1944	4,759,959	274,002	197,450	1.39

Balance Sheet, as of June 30:

	1953	1952
Assets:		
Cash	\$322,182	\$400,008
Receivables, net	1,607,055	1,836,371
Inventories	3,341,545	3,474,297
Total current	\$5,270,782	\$5,710,676
Land, bldgs., etc.	4,339,632	4,043,916
Depreciation	2,425,695	2,297,460
Net property	1,912,937	1,746,456
Deposit	29,545	28,854
Subsid. assets	-----	2,259
Tax claim	40,184	40,184
Patents, net	9,957	-----
Deferred charges	113,225	113,653
Total	\$7,376,730	\$7,642,082

	1953	1952
Liabilities:		
Accounts payable	\$458,040	\$331,660
Notes payable	500,000	-----
Accruals	303,131	312,938
Fed. income tax	147,416	1,009,545
Dividend payable	49,352	49,352
Cust. advances	18,658	9,745
Total current	\$1,476,597	\$1,712,240
Capital stock (\$5)	1,181,246	1,181,246
Capital surplus	643,889	643,889
Earned surplus	4,209,920	4,238,622
Total	6,035,555	6,065,757
Retard. stock	134,922	134,915
Net stk. & surp.	5,900,133	5,925,842
Total	\$7,376,730	\$7,642,082

	1953	1952
Net current assets	\$3,794,185	\$3,987,436
Net tang. per sh.	\$29.85	\$20.16
Lower of average cost or market	-----	-----
Shares at cost, 38,800.74; 1952, 38,799.94	-----	-----
Assets of P. B. Yates Machine Co., Ltd., Canadian subsidiary in liquidation.	-----	-----

Capital Stock: J. Yates-American Machine Co., common; par \$5. AUTHORIZED—300,000 shares; outstanding, June 30, 1953, 197,449 shares; in treasury, 38,800.74 shares; par \$5.

VOTING RIGHTS:—Has one vote per share.

PURPOSE:—Issued in reorganization in 1936 former preferred stockholders received 1 share common for each 2 preferred shares held and common stockholders received warrants entitling them to purchase 40,000 shares.

DIVIDENDS:

Common preferred stockholders received 1 share common for each 2 preferred shares held and common stockholders received warrants entitling them to purchase 40,000 shares.

To Jan. 16.

TRANSFER AGENT:—Harris Trust & Savings Bank, Chicago.

REGISTRAR:—Continental Illinois National Bank & Trust Co., Chicago.

LISTED:—On Midwest Stock Exchange.

PRICE RANGE:—1953 1952 1951 1950 1949
High 14 1/4 14 1/4 15 1/4 14 1/4 16
Low 9 1/2 12 1/2 11 1/4 10 9 3/4

YOUNG (THOMAS) ORCHIDS, INC.

History: Incorporated in New Jersey in May, 1925 as Thomas Young Nurseries, Inc. Present title adopted Sept. 14, 1944.

On Nov. 22, 1949 sold stock interest in Ecusta Nurseries Corp.

Business: Engaged in cultivation and sale of orchids.

Properties: 56 greenhouses, of which 45 are located at Bound Brook, N. J. and 11 at Gate Mills, O. (near Cleveland). Stores located at New York and Cleveland.

Subsidiaries: Thomas Young Orchids, Inc. (New York) wholly owned, and Thomas Young Orchids, Inc. (Delaware) 73.7% owned.

Cattleya Corsages Preferred, Inc. (N. Y.), a corsage sales unit, is a wholly-owned subsidiary of Thomas Young Orchids, Inc. (N. Y.).

Officers: C. R. Beckert, Chmn.; A. J. Neill, Pres.; R. A. MacIntyre, Vice-Pres. and Sec.

J. M. Morehouse, H. E. Kenyon, Vice-Pres.

Henry Whittenack, Treas.; W. P. Hall, Asst. Treas.

Directors: C. R. Beckert, C. D. W. Castles, J. W. Hanes, H. T. McKelvey, A. J. Neill.

Auditors: Harkins & Sells.

Annual Meeting: 2nd Thursday in Oct., Bound Brook, N. J.

Consolidated Income Account, years ended June 30:

	1953	1952
Net sales	\$1,270,993	\$1,188,387
Crop prod. exp.	411,293	421,615
Cost, misc. sales	309,100	253,667
Selling, etc., exp.	450,366	492,425
Operating profit	70,234	20,679
Other income	64,653	63,662
Total income	134,888	84,342
Fed. income taxes	23,600	15,410
Minority interest	7,592	4,150
Net income	103,696	64,781
Prev. earn. surp.	1,566,600	1,549,705
Dividends	72,984	53,463
Reserves	dr 7,677	-----
Pr. yrs. inc. tax	1,530,634	1,566,600
Earn. surplus, 6-30	-----	cr 5,577

Sales and Earnings, years to June 30 (in \$):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1953	1,270,993	97,696	48,370	2.02
1952	1,188,387	64,781	53,463	1.21
1951	1,313,220	141,319	53,223	2.66
1950	1,324,635	329,097	53,223	6.18
1949	1,770,334	405,365	54,825	7.45
1948	1,866,884	514,235	59,150	8.69
1947	2,166,343	522,124	61,526	8.65
1946	2,021,825	367,562	61,786	5.95
1945	1,490,086	218,841	65,677	3.33
1944	1,180,326	231,798	69,300	3.34

Consolidated Balance Sheet, as of June 30:

	1953	1952
Assets:		
Cash	\$198,944	\$245,951
U. S. Treas. secur.	14,600	14,800
Receivables, net	105,181	118,564
Supplies, cost	39,236	65,516
Total current	\$358,161	\$447,831
Land, bldgs., etc.	1,662,711	1,649,288
Depreciation	1,099,230	1,047,890
Net property	563,381	601,398
Investment cost	408,800	408,800
Orchid plantings	2,029,026	2,031,781
Orchid seedlings	47,839	47,839
Life ins., cash val.	20,547	30,950
Defer. chgs., etc.	26,642	28,138
Total	\$3,471,392	\$3,596,736

	1953	1952
Liabilities:		
Accounts payable	\$23,824	\$23,080
Fed. income tax	30,798	15,410
Accruals	15,976	17,317
Total current	\$70,598	\$55,807
Minority interest	136,422	134,830
Com. stock (\$1)	45,770	53,463
Capital surplus	\$1,632,367	1,786,036
Earned surplus	1,582,634	1,566,600
Total	\$3,471,392	\$3,596,736

	1953	1952
Net current assets	\$285,563	\$392,024
Net tang. com. sh.	\$67.49	\$63.71
Market value: 1953, \$1,740,000; 1952, \$2,016,000.	-----	-----

After deducting \$153,659 excess of cost of reacquired shares over par value thereof.

Capital Stock: J. Thomas Young Orchids, Inc., common; par \$1.

AUTHORIZED—150,000 shares; outstanding, June 30, 1953, 48,370 shares; in treasury, 101,630 shares; par \$1.

DIVIDENDS PAID:—Fiscal years.

	1930	1931	1932	1933	1934	Nil
1930	\$1.50	1931	\$0.50	1932-34	\$1.00	-----
1935	0.15	1936	Nil	1937-38	4.00	-----
1939	1.50	1940-46	2.00	1947	4.00	-----
1945	4.50	1949	4.25	1950	1.25	-----
1951-52	1.00	1953	1.50	-----	-----	-----

Transfer Agent Registrar & Transfer Co.

Jersey City, N. J.

REGISTRAR:—Commercial Trust Co. of New Jersey, Jersey City, N. J.

ZONOLITE CO.

History: Incorporated in Montana, Dec. 1, 1925, as Universal Zonolite Insulation Co. Present name adopted Jan. 1, 1948.

Business: Engaged in manufacture of fireproof insulation products, comprising home insulation, insulating cement, plaster aggregate, concrete aggregate; also mines vermiculite. Acoustical plaster and non-building materials sold by company include Sani-Flor, (Poultry Litter) and Terra-Lite, Plant Aid.

Ore deposits are located near Libby, Mont. and Travelers Rest, S. C.

Also franchises processing plants which are licensed to sell products under Zonolite brand name.

Properties: Operates 41 processing plants located at Chicago, Pittsburgh, Albany, N. Y., Detroit, Travelers Rest, S. C., Trenton, N. J., Nashville, Little Rock, Wilder, Ky., New Orleans, La., Ellwood City, Pa., North Belterica, Minn. and St. Thomas, Ont. Research laboratory at Evanston, Ill.

Plants operated by manufacturing distributors located in United States (26), Canada (5) and foreign countries (8).

Subsidiaries: Company owns controlling interest in following:

Zonolite Contractors, Inc. (1947).

Southern Zonolite Co. (60% of outstanding common stock).

Company also owns 36% of outstanding common stock of Western Mineral Products Co.; 50% of Carolina Vermiculite Co.; 53 1/2% of California Zonolite Co., Sacramento, Cal. and 75% of Texas Vermiculite Co.

Officers: P. D. Armour, Chairman; A. T. Kearney, Pres.; R. C. Shields, Exec. Vice-Pres.; W. J. Bein, Vice-Pres. & Treas.; J. B. Myers, D. L. Prouty, D. J. Boone, J. A. Kelley, Vice-Pres.; J. H. Bishop, Sec.

Directors: Lester Armour, P. D. Armour, J. H. Bishop, A. T. Kearney, R. C. Shields, J. D. Farrington, J. B. Myers, E. P. Brooks, W. J. Bein.

Auditors: Ernst & Ernst.

No. of Stockholders: Dec. 31, 1952, 3,300.

No. of Employees: Dec. 31, 1953, 500.

Office: 135 So. La Salle St., Chicago 3.

Income Account, years ended Mar. 31:

	1953	1952
Net sales	\$5,942,249	\$5,978,025
Cost of sales	3,277,116	4,002,117
Selling, etc., exp.	1,599,724	1,480,813
Operating profit	515,409	495,095
Other income, net	22,370	63,483
Total income	537,779	558,578
Discounts allow.	60,499	63,746
Fed. income tax	65,000	52,000
Canadian inc. tax	10,000	
Net profit	402,280	442,832
Prev. earn. surp.	2,530,513	2,252,693
Dividends	73,811	147,611
Earn. surp., 3-31	2,969,481	2,550,513

After deprec.: 1953, \$334,649; 1952, \$214,751.

Sales and Earnings, years to Mar. 31 (in \$):

	Net Sales	Net Profit	No. of Shares	on Com.
1953	5,942,249	462,780	984,112	0.47
1952	5,978,025	445,435	984,112	0.45
1951	6,270,063	775,905	984,112	0.79
1950	4,655,337	645,869	954,112	0.66
1949	4,162,093	520,943	864,112	0.53
1948	2,938,211	356,106	954,112	0.36
1947	1,732,611	239,659	954,112	0.22
1946	1,238,638	161,025	954,112	0.10
1945	795,957	52,568	984,112	0.05
1944	822,930	66,292	984,112	0.07

Balance Sheet, as of Mar. 31:

	1953	1952
Assets:		
Cash	\$716,592	\$512,851
U. S. Govt. secur.	119,499	155,529
Receivables, net	570,745	351,221
Inventories	859,432	921,419
Total current	\$2,266,268	\$1,940,020
Plant & equip.	3,301,721	3,116,025
Depr. & amort.	1,659,302	1,332,028
Net property	1,642,419	1,784,008
Land	68,715	54,423
Ore deposits, net	264,952	195,325
Patents, etc., net	26,303	28,265
Inv. & adv. affils.	21,340	235,496
Other assets	14,929	30,833
Deferred charges	72,255	53,459
Total	\$4,612,473	\$4,268,044
Liabilities:		
Accounts payable	\$122,982	\$127,153
Customers dep.	160,000	150,000
Accrued tax, etc.	229,019	224,177
Fed. income taxes	56,029	75,210
Total current	\$548,030	\$576,540
Common stk. (\$1)	954,112	954,112
Capital surplus	111,350	111,350
Earned surplus	2,969,481	2,550,513
Total	\$4,612,473	\$4,268,044
Net current assets	\$1,750,490	\$1,363,669
Net tang. com. sh.	\$4.10	\$3.71

At lower of average cost or market.

Capital Stock: Zonolite Company stock; par \$1:

Authorized, 1,200,000 shares; outstanding, 984,112 shares; par \$1.

Dividends: 1945 to 1949, incl., 5 cents; 1949, 10 cents; 1950 and 1951, 15 cents; 1952 and 1953, 7 1/2 cents.

Price Range: 1953 1952 1951 1950 1949

High..... 4 7/8 5 3/4 8 1/4 8 5/8 8

Low..... 3 4 4 1/4 5 1/4 3 3/4

Transfer and Dividend Disbursing Agent: City National Bank & Trust Co., Chicago.

Stock Options: Outstanding, Mar. 31, 1953, options held by employees on 69,100 shares at \$4.04 per share.

ALLIED ELECTRIC PRODUCTS, INC.

History: Incorporated under New Jersey laws on Sept. 20, 1935 as Allied Mercantile Co.; present name adopted Sept. 25, 1937.

On June 17, 1949, company merged with Sal-Mar Laboratories, Inc., Sheldon Electric Co., Inc. and Mervac, Inc.

Business: Manufactures cathode ray tubes for television receivers, receiving tubes for radio and television receivers, picture tube brighteners, voltage boosters, electron tubes, time delay relays, rectifier bulbs, fluorescent starters, extension cords and other attachments.

Property: Plant located at Irvington, N. J., has floor area 168,000 sq. ft. (partially leased). Branch offices and warehouses located at Chicago and Los Angeles.

Officers: Nathan Chirelstein, Chairman; Charles Penk, Pres.; James Schroppe, Vice-Pres. & Sec.; Milton Binstock, Treas.

Directors: Nathan Chirelstein, Charles Penk, James Schroppe, Clement Cartwright, Samuel E. Magid, W. H. Nickless.

General Counsel: Gilhooly & Yauch, Newark, N. J.

Auditors: Zuckerman, Baumgarten & Co.

Annual Meeting: In 2nd week of Sept.

No. of Stockholders: Dec. 31, 1951: Preferred, 802; common, 1,843.

No. of Employees: Sept. 29, 1952, 525.

Offices: Colt St. & Nye Ave., Irvington 11 N.

Income Account:

	Year to Apr. 30 '53	10 mos. to Apr. 30 '52
Net sales	\$6,685,196	\$4,536,249
Cost of sales	5,611,066	4,338,066
Selling, etc., exp.	737,814	517,070
Operating profit	336,316	d 918,887
Other income	10,550	18,621
Total income	346,866	d 900,268
Interest	133,944	70,978
Loss, prop. retire.		142,864
Loss, equip. sold		4,550
Other deductions		20,082
Fed. income tax		cr 45,636
Inc. tax refund		cr 494,039
Net profit	212,922	d 608,065
Prev. earn. surp.	d 34,924	399,327
Preferred divs.		37,529
Pr. yrs. deprec.		cr 211,342
Contingency res.	100,000	
Earn. surp., 4-30	77,997	d 34,925
Earn. pfd. share	\$1.91	Nil
Earn. com. sh.	0.25	d 50.99
No. of pfd. shares	111,186	111,186
No. of com. shares	648,814	648,814

After depreciation and amortization: 1953, \$255,286; 1952, \$219,008.

Resulting from carry-back of net operating loss and unused excess profits tax credit.

No liability for income taxes in 1953 because of operating loss carry-forward from 1952.

Regarding preferred arrears.

Balance Sheet, as of Apr. 30:

	1953	1952
Assets:		
Cash	\$123,784	\$103,610
Receivables, net	580,696	491,374
Inventories	1,295,150	699,095
Prepayments, etc.	21,664	33,567
Total current	\$2,021,294	\$1,328,646
Land, bldgs., etc.	2,773,993	2,685,213
Deprec. & amort.	959,948	709,097
Net property	1,814,145	1,976,226
Patents, etc.	5,786	6,429
Other assets	78,684	45,749
Total	\$3,919,909	\$3,356,050

Liabilities:

Notes, etc., pay.	\$428,217	\$595,693
Accounts payable	594,481	727,306
Mgt. pay. due	160,000	10,000
Accruals	638,030	192,160
Fed. income tax		
Total current	\$1,820,728	\$1,525,159
Mortgages pay.	87,500	41,000
Notes payable	74,100	65,222
Conting. reserve	100,000	
\$0.45 pfd. stk. (\$6)	667,116	567,116
Com. stock (\$1)	648,814	648,814
Paid-in surplus	443,654	443,654
Earned surplus	77,997	d 34,925
Total	\$3,919,909	\$3,356,050

Net current assets \$200,566; d \$193,513.

Net tang. com. sh. \$1.72; \$1.62.

At lower of first-in, first-out cost or market.

After deducting \$494,039 anticipated credit for Federal taxes resulting from carry-back provisions.

After allowing for preferred dividend arrears.

Note: At April 30, 1953 unpaid preferred dividends amounted to \$50,034.

Funded Debt: Allied Electric Products, Inc.

6% convertible notes due 1954:

Issued \$250,000; outstanding Oct. 1, 1953, \$44,100; dated Nov. 1, 1951; maturity, Nov. 1, 1954; denominations \$100, \$500 and \$1,000, fully registered; convertible into common stock at rate of 20 shares per \$100 note; callable on 30 days' notice at 110 during first year, 107 1/2 in second year and 105 in third year. Sinking fund 25% of net earnings but not over \$75,000.

Offered at par in Nov., 1951, by Hill, Thompson and Co., Inc., New York.

Note: On Sept. 3, 1953, company also had \$117,500 mortgage debt outstanding.

Capital Stock: L. Allied Electric Products, Inc.

45 cent dividend cumulative convertible preferred; par \$5:

AUTHORIZED—160,000 shares; outstanding, April 30, 1953, 111,186 shares; converted into common 45 cent shares; par \$5.

PREFERRED—Has preference for assets and dividends.

DIVIDEND RIGHTS—Entitled to cumulative dividends of 45 cents per share annually, payable quarterly, Jan. 1, etc. to stock of record about Dec. 15, etc.

DIVIDEND RECORD—Initial dividend of 1 1/4 cents paid Oct. 2, 1950; 1951, 45 cents; 1952 and 1953, 1 1/4 cents.

Arrears Oct. 2, 1953, 56 1/4 cents per share.

VOTING RIGHTS—Has no voting less dividends of 45 cents are in arrears, when preferred voting as a class is entitled to elect two.

LIQUIDATION RIGHTS—In liquidation entitled to \$7.50 per share if liquidation is involuntary, plus dividend.

CONVERTIBLE—Into common.

share at any time (to 5 days prior to date), without adjustment of.

In event stock dividends on converted 10% in any year or more, shares are issued at less than \$7.50 in any year, or common is the split-up, reclassification or recap.

conversion basis is to be increased.

CALLABLE—As a whole or in part per share and dividends, on 20 days' notice.

TRANSFER AGENT AND REGISTRAR—Trust Co. of New Jersey City, N. J.

OFFERED—160,000 units, each consisting of one preferred share and one-half share at \$7.50 per unit (proceeds to company per share) on July 25, 1950 by Hill, son & Co., Inc., New York and

proceeds to pay bank loan and accounts totaling about \$800,000, for plant and equipment and other corporate

PRICE RANGE—1953, 3 1/2-4 7/8; 1952, 6 1/2-7 1/4.

Allied Electric Products, Inc.

AUTHORIZED—1,000,000 shares; on April 30, 1953, 648,814 shares; res.

conversion of preferred and 5% no shares; par \$1.

DIVIDEND RECORD—1950 and 1951, 1952 and 1953, none.

VOTING RIGHTS—Has one vote per share; no provision for cumulative voting.

PREEMPTIVE RIGHTS—None.

TRANSFER AND DIVIDEND DISBURSING AGENT AND REGISTRAR—Trust Co. of New Jersey City, N. J.

OFFERED—(50,000 shares) without writing at \$2 per share in Sept., see preferred, above.

PRICE RANGE—1953, 1 1/2-2 1/4; 1952, 2 1/4-3 1/4.

ALLIED KID CO.

History: Incorporated under Massachusetts laws May 24, 1929 as a consolidated

Neely Co., Quaker City Morocco Co., Kid Co. and Standard Kid Manufact.

of Delaware. Business founded in 1929.

In 1953 acquired New Castle Leather Co., and in 1955 process and trade

Sterling Patent Kid.

On Jan. 3, 1953, purchased N. Brez for cash.

Business: Company manufactures complete line of kid for men and women and also manufactures patent leather and fancy printed leather.

Property: Owns plants at Wilmington and Camden, N. J., which can produce 50,000 goatskins daily. Side leather.

Penacook and Boscowen, N. H.

Subsidiaries: Company has a 75% interest in Waterboro Co., Waterboro, Me., a company for finishing patent leather.

N. Brezner & Co. manufactures side at tanneries in Penacook and Boscowen.

Officers: Benjamin Simons, Pres.; C. A. Cohen, Exec. Vice-Pres.; R. E. Binger, Sec. & Treas.

Directors: F. L. Converse, Benjamin Thomas Small, J. J. Minot, Boston; P. Berson, R. E. Binger, New York; S. L. Cohen, Wilmington, Del.; E. M. Philadelphia, Pa.; J. T. McCauley, W. Mass.; J. A. Hull, J. M. Grady, P. J. H. M. Agos.

Annual Meeting: Third Friday in September.

Auditors: Ernst & Ernst.

No. of Stockholders: Dec. 31, 1951, 1,100.

No. of Employees: Dec. 31, 1951, 1,100.

Office: 269 South St., Boston 11, Mass.

Income Account, years ended June 30:

	1953
Net sales	\$19,906,177
Cost of sales	16,799,543
Selling, etc., exp.	1,795,428
Net earnings	1,210,206
Other income	63,441
Total income	1,273,647
Patents	22,000
Interest	5,140
Inv. & res. net	
Fed. income tax	520,000
Income tax ref.	
Minority interest	5,000
Net income	528,647
Prev. earn. surp.	4,680,000
Dividends	411,000
Life ins. proceeds	cr 224,000
Don't	1,154,000
Earn. surp., 6-30	4,864,000

After deprec.: 1953, \$177,500; 1952, \$177,500.

Consolidated, includes operating

Waters Co. Co., Inc., for year and

profits from Jan. 2, 1953 date of

resulting from loss carry-back.

Excess of cost of investments

over equity is recorded net