

Capital Stock:

	Authorized	Outstanding
(\$100) 7% Cum. Pfd.	10,000,000	2,500,000
No par Common Stock—1,200,000—A	1,000,000 sh.	100,000
	B	200,000 sh. 105,000

Stock Provisions: Preferred stock has preference as to cumulative dividends of 7% per annum. Redeemable at \$105 per share.

Class A Stock: After payment of dividends on preferred stock Class A stock is entitled to cumulative dividends of \$2 per share per annum in cash or the equivalent in stock from the date of issuance, in preference to Class B stock. Thereafter Class A stock shall receive in addition one-half of the aggregate of the distributed profits and the remaining one-half shall go to Class B stock. Class A stock is non-voting except in the event of non-payment of six quarterly dividends and in that case has voting power equal to the voting power of preferred stock (if entitled to vote) and/or Class B stock together as a class. Class A stock is entitled on dissolution, liquidation or winding up of the company to accrued unpaid dividends and thereafter to share, share and share alike, with Class B stock in distribution of the remaining net assets.

Transfer Agent: Guaranty Trust Co., N. Y.

Registrar: Company's Office.

Dividends: Initial dividend on preferred stock at rate of 7% from date of issuance to Sept. 30, 1929, paid October 1, 1929. Regular dividend payable quarterly Jan. 1, etc. No dividends have been declared or paid on common.

Admitted to Trading: April 1, 1930.

Market:

High	Low
26 $\frac{1}{8}$	25

Management

Officers: M. A. Kent, Pres.; G. N. Manison, Vice-Pres.; Willis D. Porter, Secretary and Treasurer.

Directors: M. A. Kent, G. N. Manison, H. M. Vale, Alfred Ely, Willis D. Porter, Frank B. Rogers.

Annual Meeting: Third Tuesday in February. Fiscal year ends Dec. 31.

Office: 350 Madison Ave., N. Y.