

D R A F T

HISTORY OF HALLGARTEN & CO.

1850-1900

In 1848, a revolution broke out among the common people of Germany against the Government by kings, princes and nobles. This revolution was ruthlessly broken by the imperial government and many of its leaders were imprisoned, shot or banished. America, the land of freedom and opportunity, beckoned to many and it is estimated that 1,000,000 Germans came to our shores between 1846 and 1850. Among these immigrants was Lazarus Hallgarten, a native of Frankfort a Main, who arrived in 1848 and later became the founder of the international banking firm of Hallgarten & Co.

In 1850, Mr. Hallgarten opened a small office "somewhere on Exchange Place" for the purpose of exchanging emigrant's money for gold. By establishing connections with Frankfort and other European banking centers, he was soon able to sell checks on foreign countries. The 1851-1852 edition of the New York City Directory first listed the name of the firm as "Hallgarten & Herzfeld, exchange brokers, 4 Hanover." Joseph Herzfeld was the other partner in this firm. According to the fragmentary records of this early period, the firm moved to 28 Broad Street prior to 1865 and developed into a general stock and bond brokerage house in addition to its foreign exchange business. Not until the Civil War did the firm become a large factor in the gold market through its dealings in gold bullion and its gold shipment transactions.

These years prior to the Civil War were years of growth and tremendous developments in the economy of the United States. In January, 1848, gold was discovered in the Sacramento Valley of California and a month later the Treaty of Guadalupe-Hidalgo following the Mexican War made California and New Mexico American territory. In 1851 the Erie Railroad extended its line from Piermont, New York on the Hudson River to Lake Erie at Dunkirk, New York. Within the next six years the

Pennsylvania, New York Central and Baltimore & Ohio had connected their lines from the Atlantic seaboard to Great Lakes or Ohio River gateways. Total railroad mileage expanded from less than 6,000 miles in 1848 to 22,500 ten years later. Production of northern mills and factories showed a substantial increase and in 1850, for the first time, the value of manufactured products in the United States (\$1,055 million) exceeded that of agricultural crops (\$994 million). Total population of the United States rose from 17 million in 1840 to 23 million in 1850 and 31 million in 1860 with immigration amounting to 1.7 million in the 1841-1850 period and 2.6 million in the following decade. After several fruitless attempts, the first transatlantic cable was connected between Newfoundland and Ireland in 1848. A year later the Bessemer process for forcing a blast of air through molten metal was invented with resultant impetus to the infant steel industry. All of these developments were to play a significant part in the growth of Hallgarten & Co.

During the Civil War, the partnership of Hallgarten & Herzfeld became one of the international banking firms of excellent standing and won a world reputation as a dealer in gold bullion. At the close of 1866, Joseph Herzfeld retired as a partner and on January 1, 1867 the firm name was changed to Hallgarten & Co. The partners of the new firm were Lazarus Hallgarten, his two sons, Charles L. and Julius Hallgarten, William Rosenheim, who was formerly a partner of Hallgarten & Herzfeld, and Samuel Neustadt, uncle of the present senior partner. Within less than three years Hallgarten & Co. received official recognition from the United States government for its support of the Treasury during the famous gold corner on "Black Friday", September 24, 1869. With a small group of other courageous bankers, the firm helped to break the gold corner formed by Jay Gould's speculative syndicate and thus averted what easily might have been a disastrous financial panic. An account of the events of that exciting day is given in Hemming's "History of the New York Stock Exchange."



signed protest, which just left the  
ground any of the swing as a circuit  
in the June - previous way, was taken  
into the firm on the reorganization of the  
company.

the company, with the entire  
under) retained for a slight following  
for fairly at the period of time of which  
which is still around annually.

Lazarus Hallgarten, well-known for his philanthropies in the United States and Europe, died in the early part of 1875 and on April 1 of that year William Rosenheim and Samuel Neustadt retired. Mr. Rosenheim then founded the Berlin banking firm of William Rosenheim & Co. and Mr. Neustadt, the banking firm of Neustadt Brothers in Frankfurt. Bernhard Mainzer and Sigmund Neustadt, a noted foreign exchange expert and <sup>cousin</sup> brother of Samuel, then joined the firm as partners. On January 1, 1881, Hallgarten & Co. became members of the New York Stock Exchange and on the same date Charles Wehrhane became a partner. An interesting story is connected with his first employment by the firm. Bernhard Mainzer was impressed by Mr. Wehrhane's fine hand while an employee of J. Hermanus Fisher & Co. of Baltimore and requested permission to offer him the position of correspondent. Henry Budge, a former partner of Jacob Schiff, became a partner in 1883 and soon proved himself exceedingly valuable for his reorganization ability and his expert knowledge of railroad operations. Mr. Budge was generally considered one of the best reorganization bankers in the country and was a member of practically all the railroad reorganization committees during the last twenty years of the nineteenth century. In 1884, Julius Hallgarten, noted in international art as well as financial circles, passed on and Edwin C. Philbrick became a partner. Mr. Philbrick had first been employed as an errand boy by Lazarus Hallgarten in 1852.

In the years immediately following the Civil War, the rapid expansion of railroad systems which characterized the '50s was resumed, but now the Western territory was the scene of the greatest development. On May 10, 1859, the tracks of the Union Pacific met those of the Central Pacific at Ogden, Utah and on July 29 the first through train from California arrived in New York after a run of 6 1/2 days. Construction of the Northern Pacific, extending from Lake Superior at Duluth to Puget Sound, was completed in 1871, in which year 7,779 miles of railroad line were built. During the five years preceding the Panic of 1873, the total railroad mileage of the United States was increased by 5000



This railroad expansion was in large part financed by foreign capital and Hallgarten & Co., through its extensive associations in Europe, served as a channel through which moved much of the money devoted to building up the New World. The speculative land fever connected with railroad building in the West collapsed in the Panic of 1873, which involved the failure of the great banking house of Jay Cooke & Co., financial agents for the Northern Pacific, on September 18 and the closing of the New York Stock Exchange on September 30. As a result of this financial depression and the gold panic of 1893, many of the nation's major railroads were forced into receivership during the last quarter of the last century. Among these were the Atchison, Topeka & Santa Fe, the Baltimore & Ohio, the Erie, the Norfolk & Western, the Northern Pacific, the Reading, and the Southern.

Hallgarten & Co., through Mr. Budge and Mr. Neustadt, played a leading role in many of these major reorganizations. With Robert Garrett & Sons of Baltimore, the firm was chiefly instrumental in carrying out the reorganization of the Baltimore & Ohio, which was consummated in 1899. A year earlier Hallgarten had played an active part in the reorganization of the Colorado & Southern. The firm was a member of the syndicate headed by J. P. Morgan & Co., which, in 1895, underwrote the reorganization of the Reading Company. It is worthy of note that this railroad has never been in serious financial difficulties since that time. In 1894, Hallgarten, together with Kuhn, Loeb & Co., E. H. Harriman and August Belmont, had opposed vigorously the ineffective Erie reorganization plan, which proved inoperative later in the year. Mr. Budge was also active in the reorganization of the Richmond Terminal, predecessor of the Southern Railway, in the early '90s.

Bernhard Mainzer died in 1895 and Charles Wehrhane in 1899. In the latter year Albert R. Pick became a partner. Mr. Pick, a former partner of William Salomon, had a thorough knowledge of the commercial commission business.

1900-1950

In the last twenty years of the nineteenth century American industry grew so rapidly to such size that individual capitalists could no longer furnish the capital required. Therefore, money for the purpose of building new plant and equipment and financing existing operations more and more came to be obtained by the formation of stock companies and the public offering of such stock. Along with this development, the intensity of competition forced the combination of several companies in the same industry into one large corporation. One of the earliest of these corporations was the Standard Oil Company organized in 1882. The sugar, tobacco and meat packing industries followed the same pattern in the following years. According to the Commercial Year Book, one hundred and fifty-seven new trusts were organized in the last years of the nineteenth century with a capitalization of \$3,150,000,000, exceeding the total capitalization of the industries established during the preceding thirty years. However, the outstanding example of business consolidation occurred after the turn of the century with the formation of the United States Steel Corporation by J. P. Morgan & Co. in 1901. This trust, which resulted from the merger of eleven companies, had the unprecedented capitalization of \$1,404,000,000.

In the era of William McKinley, as domestic corporations grew in size and importance, the United States also for the first time began to emerge as a world power. Following the Spanish-American War, Cuba came under the control of the United States and Puerto Rico and the Philippine Islands became American possessions. In 1898, Hawaii became a territory of the United States. The Hay-Pauncefote treaty between the United States and Great Britain signed in 1901 gave the United States sole power to construct, control and defend the projected Panama Canal, which was finally completed in 1914. This canal supplied a connection between the ports of the Atlantic and Pacific seaboards and created a closer relationship between the United States and the countries of



Latin America. An important new link between the Old and New Worlds was created with the discovery of the Marconi system of wireless telegraphy in 1896. The first trans-Atlantic wireless message was transmitted by President Theodore Roosevelt to King Edward of England in 1903.

In the years immediately preceding the first World War, Hallgarten & Co. played a leading part in the financing of the large industrial corporations formed in the last years of the nineteenth century and the early years of the twentieth. Among the important industrial companies for which the firm was banker were Bethlehem Steel Corporation (1912, 1914-1915), Fisher Body (1916), Gulf States Steel, now a subsidiary of Republic Steel (1915), S. S. Kresge (1912), New York Shipbuilding (1916), Republic Steel (1910), Texas Corporation (1910), Union Oil of California (1912, 1916-1917), Virginia-Carolina Chemical (1911-1912), and Wilson & Co. (1917-1919). The firm also retained its prominent position in the railroad field, being associated in the banking groups for Atlantic Coast Line (1902), Baltimore & Ohio (1914), Colorado & Southern (1905), National Railways of Mexico (1908, 1909, 1911, and 1913), and New York, New Haven & Hartford (1907). In these years the firm was known throughout the world, particularly in Switzerland, Sweden, Germany, Austria, France, England and Denmark, and probably sold more American securities in those countries than any other establishment of the same character.

On May 1, 1902, Hallgarten & Co. moved from its old home at 88 Broad Street, which it had occupied since before the Civil War, to 72 Broadway. The following year quarters were moved again to the Hanover Bank Building, 5 Nassau Street and 7 Pine Street, where the firm remained until 1920. Mr. Pick died in 1902 and Mr. Philbrick in 1904. During these years, eight new partners were admitted: Hugo Blumenthal (1903); Harry Brenner; Charles Furstenberg; Casimir I. Stralem; Henry H. Wehrhane; and Hans Winterfeldt (1904); and Max Horwitz and

Dr. Ludwig Treitel (1908). Mr. Furstenberg and Mr. Winterfeldt had been officers of a Berlin bank before becoming partners. Mr. Winterfeldt retired from the firm in 1908 to become a partner of Speyer & Co. Mr. Wehrhane was a son of a former partner, Charles Wehrhane, while Mr. Stralem had married a daughter of Sigmand Neustadt in 1901. Mr. Horwitz was considered one of the leading arbitrage experts of that period. The passing of Charles L. Hallgarten in 1908 removed the last link with the early days of the firm. Mr. Hallgarten had been inactive for many years, returning to Germany in 1875 to devote his remaining years to his many charitable interests and to music and the arts. Sigmand Neustadt followed him in death a year later.

After 1912, more space was taken in the Hanover Bank Building and the office organization was considerably enlarged to house many new departments. At that time, the present bond department with its retail selling forces was organized, a London office was opened, and representatives were appointed in other important foreign cities. Also in that year, Albert Rothbarth, a nephew of Henry Budge, was named a partner.

With the outbreak of the World War, following the assassination of Archduke Francis Ferdinand of Austria at Serajevo on June 28, 1914, the firm realized that business in Europe would be at a standstill and decided to develop domestic business on a broader scale under the supervision of John R. Hall and Jansen Noyes, now a partner of Hemphill, Noyes & Co. Up to that time no great effort had been made in the retailing of securities. Prior to the entrance of the United States into the war, the firm participated in the flotation of the first Anglo-American loan. In the 1917-1918 war period, Hallgarten & Co. subscribed heavily to each of the four Liberty Loan drives and contributed most generously to various war charities. Forty-four employees (including H. Walter Blumenthal, son of Hugo Blumenthal, and Maurice Newton,



son of Sigmund Neustadt) served in the armed services and one, Joseph McCallister, gave up his life for his country. During these two years, the firm assisted many needy families of clerks who had left for the front and sent bonuses and gifts to the men in service.

In 1917, Hugo Blumenthal and Harry Bronner retired as partners, Mr. Bronner becoming chairman of the board of the Missouri Pacific Railroad, and in 1919, Henry H. Wehrhane retired. Robert G. Hutchins, Jr. and Maurice Wertheim became partners in the latter year. Mr. Hutchins had formerly been vice-president of the National Bank of Commerce and was well known in banking circles throughout the west. Mr. Wertheim was to retire from the firm a few years later to form the now large and well-known banking firm bearing his name. In 1920, a move was made to new quarters in a five story building at <sup>44</sup> Pine Street and, a year later, four new partners, H. Walter Blumenthal, George Herzbach, Maurice Newton, and Joseph A. Sisto, were added.

At the end of the war, the principal functions of the firm consisted of general banking, financing new securities and forming underwriting syndicates, reorganizing old concerns, buying and selling foreign exchange, and transacting a general stock and bond commission business. The firm's domestic business had been developed and enlarged during the war years. Following the war, Hallgarten & Co. also resumed its traditional important role in Europe. In 1919, the London and Berlin offices were re-established and an office was opened in Geneva. The Paris office was re-opened and in 1924, a representative was appointed in Amsterdam. Later in the '20s an office was established in Rome. With the consolidation of Boissevain & Co. on January 1, 1926, the firm widened its scope of operations. Boissevain & Co., which had been in business for over a quarter of a century, was widely known for its international connections, particularly in Holland, where it maintained an office in Amsterdam. Andrew



J. Miller and Harry H. Moore, formerly partners of Boissevain, were admitted as partners in the consolidated firm. At the same time, Robert G. Hutchins, Jr., Maurice Wertheim, and Albert Rothbarth retired as partners. Melvin L. Emerich, resident manager of the Chicago office and formerly partner of Ames, Emerich & Co., became a partner in 1928. In the ten years preceding the Wall Street crash of October, 1929, Hallgarten & Co. was a prominent figure in the huge volume of industrial and foreign financing, which accompanied the stock market boom of this period. Beginning with Famous-Players-Lasky, predecessor company of Paramount Pictures, and Wilson & Co. in 1919, the firm headed or occupied an important position in many underwriting syndicates for industrial security issues. Among these were: American Metal (1922, 1930); Briggs Manufacturing (1926); Columbian Carbon (1923); Commercial Credit (1929); Curtis Publishing (1923, 1925, 1926); Glidden (1921, 1923); Goodyear Tire & Rubber (1923, 1927); Gotham Hosiery (1925, 1926); Kimberly-Clark (1928); Manati Sugar (1922); John Morrell (1928); Mid-Continent Petroleum (1925); Paramount Pictures (1926, 1927); Petroleum Corporation (1929); Victor Talking Machine (1927); Virginia-Carolina Chemical (1922); Hotel Waldorf-Astoria (1929); and Walgreen (1928).

Between June, 1924 and December 1930, the firm participated in \$552,991,500 total underwritings of foreign issues, of which \$236,025,000 were headed by Hallgarten & Co. Among the important issues in which the firm headed the underwriting syndicate were Republic of Chile (1926 and 1927), Republic of Colombia (1927 and 1928), Republic of Uruguay (1926 and 1930), Berlin City Electric (1926, 1929 and 1930), Republic of the Philippines (1924, 1925, 1927, 1928), Puerto Rico (1925, 1926, 1927, 1930), Hawaii (1924, 1926, 1927), Province of British Columbia (1927), Republic of Estonia (1927), and City of Medellin, Colombia (1928). Other large foreign security offerings during this period in which Hallgarten & Co.



participated were Republic of Bolivia (1924, 1927), Province of Buenos Aires (1926 and 1928), Republic of Uruguay (1930), Province of Ontario (1926), Province of Quebec (1926), and Republic of Germany (1930). Between 1920 and 1923 the firm had headed offerings of \$3,548,000 worth of bonds by Hawaii. In connection with this financing, the firm acted as fiscal agent for many foreign countries and, in several cases, still continues in that capacity.

Largely due to the efforts of Casimir L. Stralem, Hallgarten & Co. played a substantial role in three major reorganizations during the '20s, i.e. Missouri-Kansas-Texas Railway (1923), Wilson & Co. (1926), and Virginia-Carolina Chemical (1926). Following the reorganization, the firm participated in the public offering by Missouri-Kansas-Texas Railroad of \$13,600,000 prior lien 4 1/2s in December, 1927.

With the advent of the depression '30s, the business of Hallgarten & Co. was severely affected by four serious developments: 1. the almost perpendicular drop in stock market prices between 1929 and 1932; 2. the virtual drying up of the capital markets; 3. the increasingly stringent regulation of the security markets under the first and second terms of the New Deal administration; and 4. the growing unsettlement of political and economic affairs in Europe following the rise to power of Adolph Hitler as Chancellor of Germany in January, 1933. In the early '30s, it was found necessary to close the branch offices in Albany, Des Moines, Elmira, Minneapolis, Rochester and Syracuse because of the declining volume of business. On the other hand, an office at Scranton, Pennsylvania, was opened in July, 1934. Unsettled conditions abroad, as well as a lower level of commission volume, caused the discontinuance of the Paris, Berlin and Rome offices in 1934. In the same year, passage of the Banking Act of 1933 forced the firm to choose between continuing its investment banking and brokerage or its private banking functions by June 16. It was decided to discontinue the private banking business, which for many years had



supplied additional capital for investment banking purposes as well as providing a substantial amount of profits.

The volume of new security of flotations dried down to a trickle in the '30s as compared with the tremendous flood of the previous decade. However, Hallgarten & Co. managed several important underwriting syndicates during this period, including Brown-Forman Distillers (1933), Crucible Steel (1938), G. Krueger Brewing (1933, 1937), Diamond T Motor Car (1937), and Thomas J. Lipton (1937). Among the syndicates in which the firm participated were American Smelting & Refining (1932), Anaconda Copper Mining (1935), Armour (1935), Bethlehem Steel (1936), Cudahy Packing (1935), Commercial Credit (1936), Crown Cork & Seal (1936), Federated Department Stores (1936), Inland Steel (1936), Kimberly-Clark (1931), Otis Steel (1937), Republic Steel (1936), Wilson & Co. (1936), and Youngstown Sheet & Tube (1936), and in the foreign field, Argentina (1936 and 1937).

Casimir I. Stralem, who had made many valuable contributions to the firm in his twenty-eight years as a partner, died in 1932 and was succeeded as a partner by his son, Donald S. Stralem. In 1936, George Merzbach died. Mr. Merzbach, a specialist in the field of foreign finance, had negotiated many of the national and municipal loans for South American <sup>nations,</sup> and European, and insular possessions of the United States floated by the firm during the '20s. H. Walter Blumenthal retired in 1937 and Andrew J. Miller passed on in the same year. Leonard D. Newborg, son of a partner of the brokerage firm of J. L. Newborg & Bro., and Frederick M. Peyser were admitted as partners in 1935, Mr. Peyser having served his apprenticeship in the Statistical Department.

As in 1914, the outbreak of the Second World War in September, 1939 virtually cut off the firm's European connections. In fact, its Amsterdam representative was able to close up his office and flee with all the securities he could gather together only a few hours before arrival of the German

forces in May, 1940. On January 1, 1942, Pierre Stralem, formerly engaged in business as an individual floor broker, was admitted to partnership, thus joining his brother, Donald Stralem, as a representative of the second generation in the firm. Soon thereafter Pierre Stralem entered the armed services. Thirteen other employees served in the armed forces and were remembered by the firm with Christmas gifts during their years of service. Hallgarten & Co. participated in all of the Victory Loan drives and offered prizes to the employee soliciting subscriptions for the greatest number of Series E bonds in each drive. In addition, partners of the firm played an important part in the various war charity campaigns.

In 1941, offices were moved from 44 Pine Street, which had been occupied since 1920, to the present quarters on the seventh and eighth floors of 44 Wall Street. Mr. Emerich died in 1945 and three years later Thomas T. Coxon, formerly vice president of Mellon Securities Corporation and assistant vice president of the Bankers Trust Company, was admitted as a partner. Mr. Coxon retired in 1949.

Since V-J Day, Hallgarten & Co. has resumed its pre-war role of international bankers as well as carrying on its domestic brokerage and investment banking functions. The London office was re-opened in 1945 and close connections are maintained with the principal banking houses in the United Kingdom, France, and the Low Countries, as well as with South America. Over the past five years the firm has headed underwriting syndicates for several important industrial security issues, including Joy Manufacturing (1946 and 1948) and Morris Paper Mills (1946). During this period, it has also participated in many other syndicates in the industrial and public utility fields with the latter being very much subject to the fortunes of competitive bidding. In recent



months the retail sales organization has been expanded considerably in order to cover a wider field of both institutional and individual investors. With an experienced and well-trained organization, Hallgarten & Co. looks forward to continuing in its second century of existence the history of dynamic growth and international service that has characterized its first one hundred years.

E. S. W.

ET

Suggested Illustrations for History of Hallgarten & Co.

1. Picture of Lazarus Hallgarten - New York Evening Post article of November 5, 1926.
2. Picture of Charles L. Hallgarten - Life of Charles L. Hallgarten by Robert Hallgarten, Frankfurt, 1915.
3. Announcement of formation of firm of Hallgarten & Co. on January 1, 1867 - George Miller's office.
4. Draft on Hallgarten & Co. in 1871 - George Miller's office.
5. Picture of the office at 28 Broad St. (occupied by the firm from prior to 1865 until 1902) - George Miller's office.
6. Interior picture of office at time of fiftieth anniversary - George Miller's office.
7. Picture of office building at 44 Pine Street - New York Evening Post article of November 5, 1926.
8. Pictures of Maurice Newton, Harry H. Moore, Donald S. Stralem, Frederick M. Peyser, and Leonard D. Newborg - article in Financial Reporter of February 28, 1936.

ESW:TMT  
(4/28/50)



PARTNERS OF HALLGARTEN & CO.

Lasarus Hallgarten	-	1850-1875
Joseph Herzfeld	-	1851*-1886
Charles L. Hallgarten	-	1866-1908
Julius Hallgarten	-	1866-1884
William Rosenheim	-	1866-1875
Samuel Neustadt	-	1867-1875
Bernhard Mainzer	-	1875-1895
Sigmund Neustadt	-	1875-1909
Charles Wehrhane	-	1881-1899
Henry Budge	-	1883-1917
Edwin C. Philbrick	-	1884-1904
Albert R. Pick	-	1899-1902
Hugo Blumenthal	-	1903-1917
Charles Furstenberg	-	1904-1912
Hans Winterfeldt	-	1904-1908
Henry H. Wehrhane	-	1904-1919
Harry Bronner	-	1904-1917
Casimir I. Stralen	-	1904-1922
Max Horwitz	-	1908-1933
Dr. Ludwig Treitel	-	1908-1912
Albert Rothbarth	-	1912-1926
Robert G. Hutchins, Jr.	-	1919-1926
Maurice Wertheim	-	1919-1926
George Herzbach	-	1921-1926
Maurice Newton	-	1921
Joseph A. Sisto	-	1921-1922
H. Walter Blumenthal	-	1921-1937
Andrew J. Miller	-	1926-1937
Harry H. Moore	-	1926-
Melvin L. Emerich	-	1926-1945
Edgar W. Newkirk	-	1927-1932
Donald S. Stralen	-	1932-
Leonard D. Newborg	-	1932
Frederick M. Peyser	-	1935-
Pierre Stralen	-	1942-
Thomas T. Coxon	-	1946-1949

\* Approximate date.

Present Directorships of Officers and Employees  
of Hallgarten & Co.

---

Adams Express Company

American Int. Corporation

American Sumatra Tobacco Corporation

Anaconda Copper Mining Company

---

Atlantic & Gulf Petroleum Company

Austin Nickels & Company

Balerank, Inc.

Basis Refractories, Inc.

E. L. Bruce Company

Central Bag & Paper Company

Columbia Pictures Corporation

Crown Central Petroleum Corporation

Fansteel Metallurgical Corporation

General Realty & Utilities Corporation

Gotham Hosiery Company

Hotel Waldorf-Astoria Corporation

Habinger Company

Hudson Motor Car Company

Maine Central Railroad

Manati Sugar Company

Mid-Cent. Petroleum Corporation

Paramount Pictures, Corporation

Stahl-Hyer, Inc.

Taca Airways, S. A.

United States Leather Company

Wilson & Company



Former Directorships of Hallgarten & Co.

1. American Cigarette & Cigar Company
2. Atlantic, Gulf & West Indies Steamship Lines
3. Chile Copper Company
4. Commercial National Bank & Trust Company
5. Fisk Rubber Corporation
6. Gulf States Steel Company
7. Harvard Brewing Company
8. Kansas City Southern Railway Company
9. Kimberly-Clark Corporation
10. I. B. Kleinert Rubber Company
11. Manufacturers Trust Company
12. Missouri-Kansas-Texas Railway
13. National Railways of Mexico
14. Sylvania Industrial Corporation
15. Thompson-Sublett Company
16. Virginia-Carolina Chemical Corporation

ESW:TMT  
 (4/28/50)