

*This is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offer is made only by means of the Prospectus.*

NEW ISSUE

\$30,000,000

HIRAM WALKER-GOODERHAM & WORTS LIMITED

and

HIRAM WALKER & SONS, INC.

Twenty Year 2¾% Debentures

Due November 1, 1966

Price 100% and accrued interest

*Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as may legally offer these securities in compliance with the securities laws of the respective States.*

SMITH, BARNEY & CO. KIDDER, PEABODY & CO.

November 19, 1946.

prevented conversion "for no cogent" but for some "sinister or political" reason.

Just before Littlejohn testified before the committee, he had had a conference with Attorney General Tom C. Clark. If Tom Clark had held up the sale with the idea of the Government operating the lines till the coal strike was over, he gave no hint. With all the lobbying going on, he might only have intended to toss the hot potato into the new Congress' lap.

Oilman Smith estimated that he could clean out the lines in two weeks, have oil pouring out the Eastern outlets in another two weeks. Their emergency use for gas was out of the question. Reasons: compressor pumps would have to be installed all along some 1,500 miles of pipe, and feeder lines built—a year's job. But, thanks to WAA's latest bungle, there seemed small chance that the pipelines would be used for months, for anything.

## COMMODITIES

### Squeeze in Cocoa?

Great Britain last week extended its monopolistic state-trading system to the peacetime cocoa market. In a White Paper, Britain let it be known that its wartime policy of buying and selling its West Africa cocoa (close to 60% of the world's) would be a permanent practice.

Henceforth importers in the U.S., which uses 40% of the world's cocoa, will buy at Britain's price. (Britain also announced that state trading in cotton will be permanent policy.)

The British claimed that they were only trying to protect the native grower "from short-term fluctuations of world prices." They denied any intention of nullifying the United Nations' economic agreements (see above). But to U.S. cocoa importers these protestations had a hollow ring. British price-fixing had little effect in wartime, when U.S. cocoamen could buy only what was allotted to them by international agreement, and could sell only at ceiling prices. Now, with ceilings off and allocations due to go Jan. 31, importers were hoping for a free market.

But, they charged, the British had started price-rigging even before they issued their White Paper. Of a total current allocation to the U.S. of 80,000 tons, the British sold 30,000 tons just before domestic ceilings were removed. But since then they have failed to offer a single ton. Meanwhile, prices on the New York Cocoa Exchange have soared from 14.5¢ to 19.75¢ a pound. In their dingy offices on Manhattan's Beaver Street, cocoamen fumed: "The squeeze is on!"

## REAL ESTATE

### Builder-Upper

With a banker's natural curiosity, old A. P. Giannini wanted to meet the 32-year-old builder who had already borrowed \$30 million from his Bank of America, and was now asking for \$50 million more. So he made a special trip to Los Angeles, dropped in on Paul W. Trousdale, looked at his past projects and future

## PROVIDING NATION-WIDE INVESTMENT CAPITAL

OHIO • INDIANA • MICHIGAN

ILLINOIS • WISCONSIN



## The East North Central States

In assisting in the financing of this area, Halsey, Stuart & Co. Inc. has made an important contribution to its progress through participation as an original underwriter in more than 450 bond issues, totaling about \$3,500,000,000, of corporations in the East North Central States.

### REPRESENTATIVE ISSUES

AMOUNT	COMPANY	ISSUE	MATURITY
\$38,000,000	CENTRAL ILLINOIS PUBLIC SERVICE COMPANY	First Mtge. 3¾%	10-1-71
9,400,000	CHICAGO & EASTERN ILLINOIS RAILROAD CO.	First Mtge. 3¾%	5-1-85
155,000,000	COMMONWEALTH EDISON COMPANY	First Mtge. 3%	2-1-77
113,825,000	CONSUMERS POWER COMPANY	First Mtge. 2¾%	9-1-75
14,000,000	THE CUDAHY PACKING COMPANY	First Mtge. 3%	5-1-64
28,850,000	THE DAYTON POWER AND LIGHT COMPANY	First Mtge. 2¾%	10-1-75
6,500,000	THE INDIANAPOLIS UNION RAILWAY CO.	Ref. & Imp. 2½%	6-1-86
5,000,000	MIEHLE PRINTING PRESS AND MFG. CO.	S. F. Debs. 5½%	2-1-48
45,000,000	NORTHERN INDIANA PUBLIC SERVICE CO.	First Mtge. 3¾%	8-1-73
48,000,000	PUBLIC SERVICE COMPANY OF INDIANA, INC.	First Mtge. 3¾%	9-1-75

Second of a series of advertisements featuring excerpts from our brochure "Providing Nation-Wide Investment Capital 1903-1946," copy of which will be mailed upon request.

## HALSEY, STUART & CO. Inc.

123 SOUTH LA SALLE STREET, CHICAGO 90 • 25 WALL STREET, NEW YORK 5 • AND OTHER PRINCIPAL CITIES

# All the better to print with



In Hercules Land are found many of the resins and other chemical materials which have helped to make possible today's high standard of printing by letterpress, lithograph, and gravure processes.

Hercules Nitrocellulose is the base for lacquer-type inks used to print on glassine, cellophane, and metal foil, as well as paper. Synthetic resins of various types go into gloss, rotogravure, and overprint varnish inks. Parlon\*, Hercules chlorinated rubber, is used to give chemical resistance to inks such as those used on soap wrappers.



It will pay you to know more about Hercules. Write for the new 18-page illustrated book, "A Trip through Hercules Land".

HERCULES POWDER COMPANY  
966 Market Street, Wilmington 99, Delaware

## HERCULES

CHEMICAL MATERIALS FOR INDUSTRY

\* REG. U. S. PAT. OFF. BY HERCULES POWDER COMPANY



BUILDER TROUSDALE (above) & EMPLOYEES\*  
A.P. took a look.

plans. Banker Giannini's curiosity was apparently satisfied, for last week Trousdale announced that he was getting his \$50 million loan.

**Past Projects.** The record which impressed Banker Giannini: during the war the Paul W. Trousdale Construction Co. had built 3,025 small houses, including seven big housing projects. Now it was hard at work on 2,000 houses for veterans and was turning them out at the rate of ten a day.

Paul Trousdale got into the Los Angeles building business by way of the University of Southern California and the ad department of Beech-Nut. After a year as an ad-man, Trousdale took a \$125-a-month time-keeper's job with a local contractor, quit to form his own company with a \$10,000 bank loan to finance it.

He built big houses for movie stars and executives at \$25,000 to \$100,000 each (Trousdale now lives in an English-Colonial house he built for Deanna Durbin, later bought back), switched to building small houses in large projects when war came. On each project, he and his stockholders put up the money to cover the cost of real estate, got Bank of America loans to cover all construction costs, had little trouble getting materials by his cash-on-the-line policy. Like most builders he formed a new corporation for each project, dissolved it when the project was finished. Thus his fat profits were taxable at only 25% as capital gains, gave him plenty of capital to expand. In all, he invested some \$900,000 in his wartime projects, made another \$900,000.

**Future Plans.** Well heeled at war's end, he decided the time had come to plunge. For this he picked one of the best pieces of undeveloped land in Southern California, a 625-acre tract at Baldwin Hills, a short run from downtown Los Angeles.

Now, with the Bank of America loan, Trousdale plans to build 8,000 rental units on 450 acres of it, along with a 26-acre super-shopping center. Eventually he

hopes to build a hundred 13-story apartment houses on the rest of the land.

Trousdale's efficient organization has been kept intact by promoting hard workers, enabling them to become stockholders. Says Trousdale: "Anyone who works a little harder than the next guy will get somewhere." Hardest worker of all is Paul Trousdale, who was running things from his bed last week (see cut) after a tumble downstairs.

## SMALL BUSINESS

### Neck-Lace

As most husbands do at least once, Malcolm Whitman, textile man, onetime U.S. singles tennis champion and Davis Cup player, came home one night wearing a silly grin and an expensive tie. His wife thought the tie was awful. She said she could make a better tie herself. † Dared by her husband, she did—and he was proud to wear it. Friends wanted to buy ties like it; Manhattan's Abercrombie & Fitch asked Mrs. Lucilla Mara Whitman to design ties for their customers.

Mrs. Whitman, genteel, well-to-do daughter of an Italian countess, did not accept the offer. But after her husband died, she remembered it. Last week, in its small (25 ft. by 35 ft.) but plushy quarters on Manhattan's Park Avenue, Countess Mara, Inc. celebrated its eighth and most opulent anniversary. Since its first birthday, sales (of silk ties only, at \$6.50 to \$15 each) have increased over 1,400%; they netted \$40,155 last year.

The shop is the same in which she started by having silk printed to her own design, hiring girls to turn it into ties. She believed that men liked 1) bright ties as

\* Secretary Louise Harkness and Howard M. Vincent, vice president in charge of production.

† The same reason that made James Fenimore Cooper an author. After reading an English novel aloud to his wife, he declared: "I could write a better story myself." When his wife dared him to try, he turned out the first of some 30 novels.