

K. WARD - SMITH
78 SOUTH PRYOR STREET
ATLANTA, GA.

April 17th, 1918.

Mr. Oscar Goldsmith, President,
Huntsville Land Company,
Huntsville, Ala.

Dear Sir:-

Referring to your letter of April 12th to Mrs. Ward-Smith, will say that from the information which I have the stock of the Dallas Manufacturing Company at \$120.00 per share seems to be a very attractive investment as I understand that Company paid a 48% dividend last year. As a stockholder of the Dallas Manufacturing Company, I presume that you have or can get a copy of their Earnings statement for the year 1917 and their statement of Resources and Liabilities as of the latest date issued. Won't you kindly send me such statements promptly in order that I may be able to obtain a bid on the 80 shares of stock which is for sale or may be in position to bid myself if I should decide to do this?

Yours very truly,

K. Ward-Smith

In reply to your inquiry of the 17th. I beg to state that the Dallas Mfg. during the year 1917 declared dividends of 44% on profits accumulated from March 1st 1913

On Sept 29th 1917 -

The Unappropriated profits & surplus on hand were \$696,899.94 on 4/23/1918.

The Earnings for the year ending Sept 29/1917 were \$473,135.68

Capital Stock \$1,000,000.

~~Income Tax~~ Income Tax on the Unappropriated Profits & Surplus will have to be paid out of the Earnings.