A HISTORY OF THE KALAMAZOO
STOVE AND FURNACE COMPANY

"A KALAMAZOO DIRECT TO YOU"

Mr. L. R. Balle
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The history of stoves goes back to prehistoric times when man discovered the "art of firemaking." This new phenomena was utilized through stages of experimentation for heating man's cave home by using dried twigs piled together.

"It was not until the year of 1490 that an iron stove appeared on the pages of time, an intrepid inventor in Alsace bringing out the first crude attempt toward the elimination of a fireplace." 1

By 1744 the use of stoves was general. Stoves had improved through the years. Such improvements were in the types of fuel used, in style changes, and a decrease in the size and weight of stoves.

There have been many companies who manufactured stoves. This paper will concern itself with one of these companies, the Kalamazoo Stove and Furnace Company, which prior to World War II grew to be the largest direct-selling stove and furnace company in the world.2 Although Kalamazoo Stove is no longer in business, its contributions will long be remembered by the consumer.

One contribution it made to the community of Kalamazoo is also noteworthy. It was because of this firm that the city became known the world over through the slogan, "A Kalamazoo Direct to You." 3

The Kalamazoo Stove Company was found by six men in the year 1901. These men were Mr. W. S. Dewying, Mr. George Bardeen, Mr. Edward Woodbury, Mr. S. A. Dewying, Mr. A. Dane and Mr. Woelfsen Thompson.4 The total capital contributed by its founders was exactly $50,000.

2. Ibid.
3. The slogan was originated by an advertising agent by the name of Mr. Marco Morrow.
4. Mr. Thompson was once mayor of Kalamazoo from 1907 to 1908.
To build their factory, the men first transported fill dirt from Woodbury, Michigan by railroad. This was to level the swampy area north of Kalamazoo, so that a factory could be constructed. The plant was located on what is now North Pitcher Street. In July, 1901, the Kalamazoo Stove Company was incorporated under the laws of Michigan. In January, 1902, the corporation announced plans to manufacture a heating and cook stove which would be fired by wood and coal. This style stove, the company believed, could be used in the urban and rural section of the country. It was decided that the stoves would be sold by direct mail orders and no salesmen would be employed. This system was the basis of the unique selling policies that were developed by a Mr. Marco Marrow, advertising agent for the company during its infancy. From this sales technique the slogan "A Kalamazoo direct to you" was established.

After the second world war, catalog selling was abandoned in favor of more conventional methods, such as displays in department stores, salesmen who called on prospective customers, and retail stores that sold the complete line of appliances.

The first stoves were manufactured in March, 1902, and were made of cast iron, with nickel trim to more or less beautify the "monsters". It wasn't until World War I, due to a government order, that the company discontinued putting on the nickel trim. The price of these first stoves was as high as forty dollars. All appliances were backed by a "money back guarantee if not completely satisfied." This was the first time such an offer was made on a large scale. This plan was introduced by Woolfson Thompson.

The plan gained the immediate approval of the consumer. By 1904, two years after the opening of the first plant and incorporation of the company, a larger building was built on the same property to accommodate the increase of business. A furnace was added to the line of appliances. In 1905 further

expansion was realized when the company erected an addition to their building. This was to provide greater production to satisfy the ever increasing demand for the company's products.

The first gas ranges were produced in 1908. This item was new to the stove manufacturing business. Like the wood and coal stove of 1902, it was made of cast iron with nickel trim. The company never fully exploited the gas range, favoring production of the coal-wood models. This decision was to later greatly effect the life of Kalamazoo Stove. A furnace shop was erected in 1911, after which a wider variety of appliances were introduced to the public. This was possible as the Kalamazoo Stove Company now manufactured its own cast iron fittings. This aided production as it gave the company a more independent operation. Heating stoves, cook stoves, gas ranges and furnaces were offered through the mail order catalog. In 1914 the company was able to completely manufacture forty "hand-built" ranges a day, and seventy-five heating units a day. Prices for these appliances were as high as $48.00 for the largest coal stove, while the wooden range cost only $28.00. The latter had a greater demand and hence a lower cost. After World War I coal ranges equalled wood burning ranges in price and demand. The cheapest range ever made by the company cost $18.00. Due to the acceptance of the new appliance lines sales volume increased from $500,000 in 1916 to $1,500,000 in 1920.6

In 1922, Mr. Arthur L. Blakeslee, who had worked for the company since 1912, was appointed general manager. As soon as he took office business increased one-hundred and fifty percent. In the following year he directed the company to a profit of $390,000 which was the largest since the company had been formed.7 The increase in gross sales was accomplished by cutting prices of all appliances twenty-five percent. Blakeslee reversed normal advertising procedures.

7. Mr. Blakeslee still resides in Kalamazoo. The information here was gained through an interview with him.
ures encouraging the consumer to purchase appliances during warm months rather than waiting for the cold of fall and winter. He felt this contributed to the sales increase. In 1923 Blakeslee opened the firm's first retail store in Grand Rapids, Michigan. This was the outstanding accomplishment of the company during the "Golden Twenties" as the system of selling appliances directly to the consumer through company-owned stores grew to embrace almost three-hundred such outlets by 1941. These stores were operated in fourteen north-central and eastern states. Beginning with the opening of these retail outlets, Kalamazoo Stove sales volume increased very rapidly. In 1929 volume reached $5,000,000. In 1937 a high of $8,750,000 was attained and finally in 1941 an all time high of $9,000,000 was reached. However, 1937 yielded the greatest profit. This was due to the low cost of materials and fixed facilities as compared to the higher accounts of 1941. During 1941 the company became the "largest-direct selling stove and furnace company in the world."

Following the peak year of 1937 the company purchased the building and equipment of the Kalamazoo Malleable Iron Company and operated these facilities as a foundry and furnace mounting department. This was the nucleus of the stove company until after World War II when the company began using steel fittings instead of the grey cast iron fittings manufactured in this plant. During the peak year, 1937, the stove company changed its name to the Kalamazoo Stove and Furnace Company. Further expansion was attempted when the company purchased the plant and assets of the Walker-Pratt Manufacturing Company of Watertown, Massachusetts in 1939. This company produced similar ranges. After operating the plant for a short period the land, buildings, and equipment were sold in 1940, with the original company retaining the name and goodwill of the Walker-Pratt Company.

8. Kalamazoo Public Library, unpublished pamphlet on History of Kalamazoo Stove from the year 1901 to 1946.
By 1940 the company had a payroll of four million dollars. Three thousand people were employed, 1,100 of whom were from the city of Kalamazoo. This employment represented eight percent of the city's population, who spent over two million annually in the city's businesses. The company owned three factories in Kalamazoo. They rented five warehouses which were located in Springfield, Massachusetts, Youngstown, Ohio, Reading, Pennsylvania, and Utica, New York. They possessed 160 retail stores throughout the northeastern part of the nation. This constituted the peak period Kalamazoo Stove ever attained.

In 1941, prior to the attack on Pearl Harbor, this stove company's line of appliances included a wide variety of models in coal and wood combination ranges, combination gas-wood-coal ranges, coal and wood-heating stoves, cast iron warm air furnaces, and oil burning forced air furnaces. To further increase its line of appliances displayed in retail stores, Kalamazoo Stove purchased from other sources washing machines, oil burners, power oil burners, oil heaters and coal stokers.

Early in 1942 the federal government issued an order instructing all stove companies with a sales volume of over $2,000,000 to discontinue production on consumer goods by July of that year and prepare their facilities for producing war materials. As a result of this order the stove company was forced to close down all of its retail stores. At the end of 1942 only three percent of its original chain of stores of early 1942 remained open to the consumer; these few still had enough items for sale to cover the overhead. The loss of these retail

stores was to become important in the later "downfall" of the company, as the firm could never regain the old selling outlets, which were well organized and provided a large profit.

The plant at Fulford Street, during the war, manufactured a non-explosive aerial flare for the United States Army. The plant at Pitcher Street was re-equipped for war production and made a landing mechanism for the F6F Gruman "hellcat", the Northrup "Black Widow" fighter, and B-25 bombers. This plant was under direct contract to the Bendix Aviation Company. The company also made a fabricated armor plate which was used for land tanks and an amphibian troop lander. This production was also under sub-contract to Cadillac, Chevrolet, Ingersoll, the Saint Louis Car Company and the Graham-Paige Company. During the war it was estimated that the company made a total profit of $604,000 with the outstanding year being 1945 when the company showed a profit of $572,000.

During the war, additional offices were opened on the corner of Michigan and Westnedge Streets in Kalamazoo. These offices were needed as those on Rochester Street had become inadequate.

After V-J day, the Kalamazoo Stove and Furnace Company prepared to return to peace time production. The leading men in the company (Blakeslee, DeLano, Price, Sharpe, Higbee, Monroe and Taylor) realized that the war had changed production methods as well as other aspects of sales management. These men had high hopes that the company would retain most of its pre-war profits. However, they realized that they faced four problems:

12. Ibid.
13. Chicago Sun Times, June 6, 1952, regular column of Mr. Vandepoole.
14. Recent interview with Mr. Blakeslee.
1. New production techniques developed during the war would render obsolete the Kalamazoo Stove and Furnace Company's old methods.

2. Low cost mass-production would have to be introduced to maintain and improve the company's position.

3. The sales department would have to be reorganized on a more distributive basis to match the mass production of the plants. Methods of selling would have to be changed as the whole chain of retail stores had been lost.

4. The line of products would have to be modernized in design, operation, and number of styles.

Plans were completed for modernizing the plants and the introduction of most modern manufacturing techniques. The company for the first time admitted it was slightly behind the field in the design and manufacturing of stoves. Officials ordered a complete analysis of all assets and facilities. They hoped by doing this to establish a more efficient operation and to control costs more acutely than before. The total cost of the readjustment was $3,000,000. Officials finally recognized that consumer demands were not for solid-fuel stoves, but were for electric and gas units which were more economical and convenient for the consumer to use. This trend was obvious, prior to the war, to companies like General Electric, Admiral and Westinghouse who had been manufacturing electric and gas ranges on a mass scale for ten years. Electricity was reaching all extremes of the United States, therefore all citizens could now afford to have some type of electric or gas range instead of an old wooden stove. The stove company decided to accentuate the production of gas and electric ranges. This placed Kalamazoo Stove Company in competition with such companies as Admiral, General Electric, Norge-Kelvinator, Magic Chef and Tappan Range Company. The


17. Ibid.
engineering department designed a new line of Kalamazoo Stoves. Officials described these stoves as the best ever made by the company.\(^\text{18}\) Basically the stove was similar in design to today's models. They were described as "completely Modern."

The new line included five models of gas ranges, three electric ranges, and coal and wood burning ranges which did not vary from those of the pre-war years. The line also included oil-gas-coal combination ranges, and warm air furnaces which were constructed of steel or cast iron depending upon the wishes of the customer. The company pointed out that it had any kind of stove for any kind of fuel—"Even corn cobs", described Mr. Blakeslee.

 Appliances were no longer sold directly to the consumer from the factory, but rather through "jobbers." For instance, the company had contracts with such large companies as Admiral, Montgomery Ward, Gamble Stores, Skelly Oil, and Allied Department Stores which in turn placed their own brand names on the appliances. Another outlet was through department store buying groups, as well as independent stores. This group of buyers included Macy-May, National-Nationwide Corporation, Leathe Stores, Schusters of Milwaukee, and Wieboldt of Chicago. A third outlet was the firm's own franchise dealers. These were not similar to the intricate system of the pre-war years, as they were not directly responsible to Kalamazoo Stove and Furnace Company. These stores were independent of the firm. At this time the company had 200 franchise dealers with 155 franchise stores.

To meet changing demand and increased competition other basic changes were accomplished. In January, 1946, the foundry plant on Pitcher Street was opened and production began on fittings for the appliances of the new line.

It was estimated that installation of new equipment cost the company approximately two and one half million dollars. After unveiling the new "Supersteel Furnace" company officials predicted five times as much volume as during any of the pre-war years.

Improvements in the plants were numerous. The Kalamazoo Stove and Furnace Company was now capable of moving a unit off the assembly line every twenty seconds. To do this the plants were naturally of large size and equipped with special machinery. The number one plant was made up of nine buildings which covered a total of thirty-three acres. The plant was served by the Grand Trunk Railroad, of which Mr. Blakeslee was a trustee, and the Chicago-Kalamazoo and Saginaw Railroad. The company possessed fourteen huge presses which were used in "pressing" out the frames of the stoves and heaters. To aid the production line in speed and efficiency there were overhead rails and conveyor lines.

After 1946, in which company officials predicted losses due to the change over from war to peace-time production, the company began to show a profit. Then in 1948 the first "tragic" incident took place. The federal government began to debate a possible gas cut, which would effect the gas supply and in turn production of gas stoves. Blakeslee called this "a threat to the stove company and the industry as a whole. Any big cut in the gas supply would mean closing down at least one plant which employed 1,200 men. The consequences of such a cut-down were obvious. Sales would be decreased because of the decrease of demand of the consumer. In May 1948, the federal agency approved the gas cut. In November of the same year, the firms number two plant was purchased by Ingersoll. It had been used as a foundry and mounting department for the manufacturing of airplane parts during the war. At the time of the purchase.

only twenty percent of the floor space was being used which illustrated its lack of importance. As soon as the transaction was completed, Ingersoll officials announced that they would enter, for the first time, production of gas, oil, and coal furnaces, as well as winter air conditioners. Being a division of a large national firm, Morse, the plant could be subsidized until it finally made profit. For the first time the Kalamazoo Stove and Furnace Company had competition within its own city. During the combined years of 1947 and 1948, the company showed a total profit of one and one-half million dollars.

The Kalamazoo Stove and Furnace Company stock had been present on the New York Stock Exchange since 1936. After the war was over and modernization had been completed, company officials had high hopes of producing more dividends for the stockholder and increasing profits. However, due to lack of experience in new sales methods, the company lost $816,000 in 1949. The value of the common share dropped to $9.00. When the stock dropped below its actual value, speculators began to buy.

"It was the 1949 loss however, and its effect on the market value of the Stove stock, that might be said to have brought Wall Street high finance into the picture. With the stock selling below $10.00, there was a sudden increase in trading activity in mid-1950. This came at the time the company retained counsel for its marketing ills. The remedy was a thing speculators don't like—a plowing back of profits and the foregoing of dividends for about two years." The year 1950 was marked by various events of importance. Mr. William B. Thompson, whose wife's grandfather was one of the original founders of the company, demanded membership on the board of directors since he claimed he and

23. Kalamazoo Gazette, June 8, 1952, "Fight Rages For Control of Stove Company."
24. Ibid.
25. Ibid.
26. Quoted from the Kalamazoo Gazette, June 8, 1952, "Fight Rages For Control of Stove Company."
his clients had 25,000 shares of company stock. Without question the board of directors, composed of Blakeslee, Sharpe, Price, Morgan, Delano, Higbee and Taylor, voted Thompson representation. Then a "customers man" for Hirch and Company, a New York City securities firm, appeared. This gentleman claimed his group had in their possession 102,000 shares of stock. This individual was opposed to the plowing-back of dividends which was a part of the Stove Company's plan. He demanded immediate representation on the board. Due to the large share of stock he possessed, the board of directors voted membership to the Hirch and Company. William Pfieffer, who was from New York, was the man elected to represent the firm. It now became apparent that the new directors wanted dividends from their investment and opposed the plowing-back of profits. They disclosed that they had purchased shares at $10.00, which were underpriced compared to the asset value of the shares. They disclosed that to make a profit quickly the Stove Company could merge with another company of similar size, or liquidate. This would be of greater benefit to the New York shareholders as the other shareholders, a minority, had paid higher prices per share for their stock; therefore, the profit for them would be small. These shareholders also had a sentimental value for the company. They wanted to hold their stock because they believed, as did the present directors, that the Stove Company would become an even larger business.

In 1950 the company made $152,000. Then in 1951, due to discontent within the company and poor departmental supervision, the company lost $215,000.27

On January 26, 1952, the Stove Company approved the selling of their main plant to the Nash-Kelvinator Company. Nash wished to acquire rights to the Stove Company's new thirty inch range. Therefore, when the Nash-Kelvinator Company offered the Kalamazoo Stove and Furnace Company $2,000,000 for the plant,

27. Kalamazoo Gazette, June 8, 1952, "Fight Rages for Control of Stove Company."
its dies, and other facilities to build the stove, the directors, with approval of eighty percent of the stockholder, approved the sale. After the sale the president of the Nash-Kelvinator Company said, "liquidation of current Kalamazoo Stove and Furnace Company's stove and range inventories and transfer of tools and fixtures to the Nash-Kelvinator plants at Grand Rapids will commence as quickly as possible."28 Four days before, on the twentieth of January, 1952, Blakeslee was quoted by the *Kalamazoo Gazette* as saying "that the board of directors is giving serious consideration to the proposed merger of the company with another company of about the same size with a long history of successful operation."29

On March 20, 1952, following the suggestion of Blakeslee, the board of directors of the Kalamazoo Stove Company approved a merger proposal with Maremont Automotive Products Incorporated of Chicago. The release to the papers said, "approval of a proposal to merge the Kalamazoo Stove and Furnace Company and Maremont Automotive Products Incorporated of Chicago was given by directors of the former concern at its annual meeting of company's officials today."30 However, before the final merger could take place stockholders had to vote their approval. The Maremont Company was headed by Howard E. Wolfson who approved of the merger. It was decided that stockholders meetings for both companies would be held April 25, 1952.

In the meantime the Kalamazoo Stove and Furnace Company continued production of furnaces. Blakeslee issued the following statement; "The company will continue operations presently being carried on with a chance of being expanded." Continuing, Blakeslee said, "The manufacturing of coal, oil

28. Quoted from *Kalamazoo Gazette*, Jan. 30, 1952, "Sale of Stove Plant a $2,000,000 transaction."
and gas furnaces, as well as the manufacturing of armor plate, will continue.  

A stock purchase plan was drawn up in which the stove company officials established that there were 300,000 outstanding common shares listed on the New York Stock Exchange. The plan stimulated that the Maremont stockholders would receive 300,000 outstanding shares of the merged company, in exchange for their present stock. The Maremont stockholders would then make an offer of $18.00 per share to the Kalamazoo stockholders.

"The merger is conditional upon the purchase, the proposal sets but, of not less than 150,000 shares and the offer is limited to a maximum of 210,000 shares. If more trading occurs a lot drawing will be held to determine which stocks are purchased."

This meant that at least 150,000 shares would have to be purchased by each company's present stockholders and not more than 210,000 shares could be bought. The remaining shares over the 210,000 limit, would then have been purchased by a lot drawing which would mean that certain stockholders would not be receiving the full value of their stock.

After the government had lowered the maximum number of shares that could be traded to 150,000, the group from New York City opposed the plan even more because they would only gain fifty percent on their stock. As noted previously, they did not favor remaining in business since to stay in operation would mean a stoppage of dividends and profits for at least two years. Therefore they wanted complete liquidation, which would give them a quick profit on their investment. To stop the merger at the coming stockholders meeting. The group also proposed the immediate removal of the existing directors and nominate a slate of their own group who were all from New York City. The New York group proposed that the stockholders vote

32. Ibid.
33. Ibid.
to sell all machinery not required for the current production of furnaces. The New York group wrote letters to all stockholders asking them to reject the merger. The letter stated that present directors had disregarded the stockholders best interests and that the only solution would be liquidation in which the stockholder whose stock was not purchased according to the terms of the merger would receive five and one half shares of preferred stock and one share of common stock of the Maresmont Company, whose stock was valued between five and ten dollars. This was an attempt to persuade the stockholders to approve the merger plan proposed by Blakeslee and the present board.

On May 16, the merger was voted down at the stockholders meeting by a vote of 153,000 shares to 118,000 shares. 34 No action was taken on the other issues. The outcome was a clear-cut victory for the group from New York City. But the battle for the company had only begun. This battle for control was over a plant and a $4,000,000 bank account. 35 As the battle reached its climatic point, an unfavorable action for the New York group was handed down by the Internal Revenue Department.

The Internal Revenue Department disallowed favorable tax terms of a separately proposed merger by the New York group, upsetting their hopes for a quick cleanup of their heavy investments. A grim battle between the two groups was joined for control of the company as it existed. 36

The New York group demanded a meeting, which Blakeslee knew would be to his disadvantage. The group from New York were officially turned down when Judge Sweet of the Kalamazoo Circuit Court presented an order affirming the present officials in their positions and their right to conduct the business without litigation hanging over their heads. Litigation would have resulted

35. Kalamazoo Gazette, June 8, 1952, "Flight Rages for Control of Stove Co."
36. Ibid.
from the proposed July 16 meeting, as the New York group would have easily voted out the present directors. ³⁷

After the merger had been vetoed, the board of directors appointed three men to meet with the American Machines and Foundries Company concerning a possible merger. ³⁸ The terms would be on the basis of a stock exchange. However, as stated in Vanderpoole's column for the Chicago Sun Times, American Machines and Foundry officials did not know anything of the tentative merger with the Kalamazoo Stove and Furnace Company. ³⁹ This comment just about put an end to Blakeslee's hopes of avoiding liquidation.

Vanderpoole, who had followed the proceedings of liquidation closely, attacked the New York group in his article "Wall Street vs. Kalamazoo." He called the group speculators and quick profit-getters who probably didn't even realize the location of Kalamazoo or the importance of the company to the city's industrial prestige and wealth. Continuing, the financial expert said that the shareholders did not want the New York group on the board. This he believed was the major feeling of the stockholder after they realized what the New York group was after.

Late in 1952 the board members, including Blakeslee, finally realized the Kalamazoo Stove and Furnace Company was now defunct. All that was left was the furnace business, but this was unprofitable due to the liquidation. The Kalamazoo group finally conceded to the New York group, and on Dec. 12, 1952, the stockholders approved the expiration of the company's term of existence.

In other words, liquidation began. The complete liquidation process would be carried out in accordance of the plan adopted by the Board of Directors. On the 11th of December, the board voted for a $11.00 dividend per share for the 1st year. ⁴⁰

³⁷. Ibid.
³⁸. Chicago Sun Times, June 5, 1952, Blakeslee, Waldron and Monore were the men elected to represent the company.
³⁹. Chicago Sun Times, June 5, 1952, Vanderpool's column.
⁴⁰. Kalamazoo Gazette, Dec. 11, 1952, "Vote For $11.00 Dividend"
The principal happenings of the Kalamazoo Stove and Furnace Company since December 12, 1952, are as follows. First, the company auctioned all of its remaining building assets such as the presses used in making the stove frames. The approximate net sales price of this auction was $980,000. The plant, at Fulford Street, in which the auction took place, was marked by great activity. Buyers from all parts of the United States were on hand, indicating that the liquidation had been followed by most of the nation's larger companies. The following year, the Kalamazoo Furnace Company purchased the inventory together with a relatively small portion of the company's lands and buildings on Rochester Street. This sale amounted to $169,530. This company had no connections with the Kalamazoo Stove and Furnace Company. It ended completely all manufacturing activities of the once profitable Kalamazoo Stove and Furnace Company. This was in mid-year of 1953. On July 22, 1955 company officials announced the sale of the plant of Fulford Street to the Beech Food Company. This sale amounted to $358,000.

As of April 1, 1957, the remaining assets were 500,000 square feet of factory space and approximately twelve acres of land. In an attempt to end liquidation the sale of these assets were advertised in such papers as the Wall Street Journal, Chicago Tribune, New York Journal of Commerce, and others. When this report was written the Board of Directors were negotiating with several prospects.

It must be noted that during liquidation, as of 1956, "the company had realized a profit of $20,685." Also during the process of liquidation a dividend of $17.00 per share had been forwarded to the stockholders. This meant that the men from New York who purchased 102,000 shares had profited almost $1,800,000 as of July 22, 1954.

41. Accountant's report given by Ernst & Ernst C.P.A. April 1, 1957, pg. 1
42. Ibid.
43. Ibid.
44. Ibid.
45. Interview of Mr. Blakeslee and accountant report, April 1, 1957.
On December 22, 1955, the New York Stock Exchange on its own initiative, and over the objection of the Board of Directors, suspended dealings in the stock of the company. 46 However, brokers did continue to maintain an over-the-counter market in the stock and which is being carried on presently.

During an interview with Mr. Blakeslee, he mentioned that he had high hopes that the company could end activities completely early in 1958. Since 1952 Mr. Blakeslee has been in charge of the inventory of stove and range parts retained to meet the estimated services and warranty requirements. Also during the period of liquidation, Mr. Blakeslee has negotiated in an attempt to sell the remaining assets. Besides being active for the Kalamazoo Stove and Furnace Company, Mr. Blakeslee is chairman of the Board of Directors for the National Bank and Trust Company of Chicago as well as board member of the 1st National Bank and Trust in Kalamazoo, the Grand Trunk Western Railroad and Consumer's Power Company. 47 However, Mr. Blakeslee's membership and presiding of one company will come to an end this year. After almost sixty years of business, the Kalamazoo Stove and Furnace Company will soon cease to be.

46. Interview of Mr. Blakeslee, and the company's liquidation report of April 1, 1957
47. Chicago Sun Times, June 5, 1952, "Wall Street vs. Kalamazoo."
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