

eral Government provides only limited independent power to the reports to the public. In fact, it

ANNUAL MEETINGS

May Give Control To Allied Towers

By VINCENT EGAN

Allied Towers Merchants Ltd. expects to assume management control of the entire operation of Towers discount stores within a month, Irving Beckerman, president of Allied, told the annual meeting in Toronto yesterday.

This would be the effect, he said, of a proposal to be submitted to creditors of Towers Marts and Properties Ltd., in bankruptcy.

Allied Towers was formed in March, 1962, as a merger of the various companies which operated departments in Towers' stores, under concession.

When Towers Marts and Properties Ltd. went into bankruptcy a year later, Allied Towers assumed all in-store functions formerly handled by Towers Marts.

The assets of the bankrupt Towers Marts include 43 per cent of the outstanding common shares of Allied Towers. Towers Marts' six representatives on Allied Towers' 16-member board of directors did not stand for re-election at yesterday's meeting.

Allied Towers expects to show its first net profit in the year to end March 31, 1964, Mr.

Beckerman said, adding that the company had been operating profitably since April. Combined net loss of Allied and its concessionaire subsidiaries in 1962 was \$268,492.

Sales for the first five months of this year were 11.5 per cent ahead of January-May, 1962, but include operations of 13 stores against only 10 in the 1962 period. Mr. Beckerman did not disclose dollar volume.

Predicts Better Year

A more profitable year in 1963 was predicted at the annual meeting of Dickenson Mines Ltd. by A. W. White, president, yesterday.

Net profit for the first five months of this year was \$525,042, compared with \$387,963 in January-May, 1962.

As a result of the increase, the company declared an extra dividend of two cents per share, payable July 12 with the usual quarterly dividend of five cents, to holders of record June 14.

Dickenson has been active in exploration of the Red Lake field, Mr. White said, and has acquired control of several small companies.

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