

# Reorganization In U.S. Affects Towers Stock

Share ownership of Towers Marts and Properties Ltd. will change hands in a reorganization that also affects the real-estate holdings of the U.S. parent company, Towers Marts International Inc., New York.

A new U.S. company, Canam Realties Inc. has been formed to buy the real estate, some of which it will lease back to Towers Marts International. Donald H. Jaffey, who resigned recently as president of Towers Marts International, is president of Canam.

A report from New York added that Canam also will buy the 13-store chain of discount houses in Canada, but Benjamin Rosenberg, president of the Canadian subsidiary, said last night in Toronto that he understands some of the individual principals in Canam, not the new firm itself, will buy the shares.

# Seven-Month Deficit Cut By Ottawa

Ottawa, Nov. 23 (CP) — The Government budgetary deficit for the first seven months of the current fiscal year to Oct. 31 was \$87,000,000 compared with \$211,000,000 at the end of October last year, Finance Minister George Nowlan reported tonight.

His monthly statement of Government revenues and expenditures said October operations resulted in a \$20,000,000 deficit, compared with \$51,900,000 for October, 1961.

# Bell Employees To Get Raise Of 3 Per Cent

Bell Telephone Co. of Canada's 28,000 employees represented by two employee associations will receive wage increases averaging 3 per cent and other benefits under two new collective agreements.

Top wage increases range from \$1.50 a week for telephone operators in the prime zones to \$3.50 weekly for maintenance employees.

The Canadian Telephone Employees' Association represents 19,000 employees in Ontario and Quebec under one agreement, and the Traffic Employees' Association bargains for 9,000 employees in the two provinces. The CTEA agreement is effective for one year from Dec. 1, 1962 and the TEA contract dates from Nov. 25.

The CTEA represents telephone installers, line repairmen, maintenance workers, office workers, and equipment salesmen.

The new rate for telephone operators in Montreal and Toronto will go to \$66.50 a week. Maintenance workers will receive \$109.50.

### ARMSTRONG CORK CO.

	Nine Months	
	1962	1961
Net income ...	\$15,682,000	\$13,709,000
Net per share	2.66	3.60

### TENACO INC.

	Nine Months Ended Sept. 30	
	1962	1961
Net income ..	\$339,597,849	\$311,587,221
Net per share	2.66	2.41