

HIGGINS FORMS NEW COMPANY

\$12 Million Corporation Will Build Boats and Auto Trailers; Will Be Known as Higgins, Inc.

NEW YORK, Jan. 7 (U.P.)—Andrew Jackson Higgins is forming a new \$12,000,000 corporation to build boats and auto trailers, it was disclosed today.

The new company succeeds Higgins Industries, Inc., which was placed "in voluntary liquidation" by directors two months ago after a strike closed its three New Orleans plants.

Known as Higgins, Inc., the new company will be publicly owned under a \$10,000,000 financing arrangement just concluded by Higgins and Van Alstyne, Noel & Co., New York firm of investment bankers.

Incorporation under Louisiana laws is expected to take place today or tomorrow. Higgins, Inc., will produce commercial boats of steel or wood, pleasure boats, auto trailers and other products. It will take over all of the machinery, plant leasehold in New Orleans, inventories, work in process and contracts now owned by Higgins Industries, Inc.

IN RETURN, the old company will receive 300,000 shares of \$1 par common stock of Higgins, Inc., and \$37,680 in cash. The cash, plus working capital, will come from the proceeds of the sale of 900,000 shares of common stock to the public at a price to net \$10.10 a share for the company, the announcement said.

A total of 1,200,000 shares of an authorized issue of 1,500,000 common shares will be outstanding, of which the public will hold 75 percent, it was reported.

The company will begin business with resources exceeding \$12,000,000, Higgins said.

Higgins will be president of the new company. Morris Gottesman, secretary and treasurer of Higgins Industries, Inc., will continue in those posts for the new company. Other Higgins executives, it was reported, also will be taken over by the new company.

THE INCLUDED six vice-president, four of them sons of Andrew Higgins. They are F. P. Higgins, A. J. Higgins Jr., C. E. Higgins, F. O. Higgins, G. W. Rappleye and F. E. Dine.

The board of directors is expected to include businessmen from New Orleans and the South, as well as a number from other sections of the country, including New York.

It was reported negotiations are under way to lease the Michaud plant, formerly operated by Higgins Industries, Inc. The new company also proposes to buy about \$300,000 in additional machinery.

Higgins issued a statement today in which he indicated that employees of the old company will vote on a bargaining unit for the new company. Spokesmen said he had agreed to recognize and bargain with the union selected.

DIFFICULTIES between Higgins and the American Federation of Labor unions in his plants began in 1944. On Dec. 14, 1944, Higgins announced that effective Jan. 1, 1945, he would cancel his contracts with the unions, charging they had failed to live up to their agreements.

With the end of the war, strikes tied up three of the four New Orleans plants he operated, while the fourth plant, working on atom bomb parts, kept producing at all times.

On Nov. 3, 1945, Higgins closed the three plants and on Nov. 10 the stockholders approved his suggestion that the firm be liquidated. At that time, Higgins said he did not intend to withdraw from business but would continue under new auspices.

The old company produced millions of dollars' worth of P-T boats, landing barges and invasion craft during the war.

Net sales reached a peak of \$96,963,361 in 1944. Stock of the old company was closely held, with 24 stockholders and 200,634 outstanding shares of \$1 par common on Dec. 31, 1944.

INCORPORATIONS

C. I. Schmitz Co., Inc., 3300 Taylor St., Wayne, agent: C. I. Schmitz, same address; 1000 shares of \$100 par value, to manufacture furniture, machinery, etc.; L. Schmitz, Edith B. Schmitz, Alton P. Blane.

Geo. L. Meeker Tool Co., 400 N. W. First, agent: W. H. Meeker, same address; 1000 shares of \$100 par value and 1000 shares common stock, no par value; Isabelle Oates, Lillian C. Stump, Robert J. Stump, Marion C. Stump.

Martin's Tool and Mfg. Corp., Carlsbad, agent: Alton P. Blane; 1000 shares of \$100 par value; Joseph T. Martin, Frank W. Gill, Alonso C. Owens, John G. Gill, same address; 1000 shares of \$100 par value and 1000 shares common stock, no par value; Isabelle Oates, Lillian C. Stump, Robert J. Stump, Marion C. Stump.

Merchandise Sales Co., Inc., 1060 W. Meridian St., Indianapolis, agent: Joseph T. Martin, Frank W. Gill, Alonso C. Owens, John G. Gill, same address; 1000 shares of \$100 par value; Isabelle Oates, Lillian C. Stump, Robert J. Stump, Marion C. Stump.

Merchandise Sales Co., Inc., 1060 W. Meridian St., Indianapolis, agent: William R. Kraft, Roy Eberly, John G. Gill, same address; 1000 shares of \$100 par value; Isabelle Oates, Lillian C. Stump, Robert J. Stump, Marion C. Stump.

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