

TABULATING CONCERNS UNITE

Flint & Co. Bring Four Together with
\$19,000,000 Capital.

Charles R. Flint & Co. have completed negotiations for a merger of four computing and tabulating enterprises through the flotation of a new corporation to be called the Computing-Tabulating-Recording Company. Its capitalization will consist of \$12,000,000 stock and \$7,000,000 6 per cent. thirty-year sinking fund gold bonds. The constituent companies are the International Time Recording Company, the Tabulating Machine Company, the Computing Scale Company, and the Bundy Manufacturing Company.

The International Company was organized in 1901 and acquired the time-recording business of the Bundy Manufact-

uring Company, the Willard & Frick Manufacturing Company, the Chicago Time Register Company, The Dey Time Register Company, and the Syracuse Time Recording Company.

The four companies will be taken over by the new company on the basis of their earning power. The capitalization of the new corporation is to be reduced in case the Audit Company of New York, which is now investigating its condition, finds that the annual net earnings are not in excess of twice the annual interest on the bonds and more than 5 per cent. on the stock in excess of such interest charge.

Mr. Flint said last night that the present earnings were in excess of \$1,000,000. He also declared that the products of the various companies were different in character, so that the companies were not in competition. About \$2,500,000 each in stocks and bonds will be disposed of aside from those exchanged for the securities of the constituent companies, \$75,000 in stock and \$75,000 in bonds being offered for \$100,000 in cash.

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