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CRANE CO. REPORTS 96% GAIN IN INCOME

Net for 1950 $15,766,171, or $6.48 a Share as Compared With $8,011,887, or $3.17

SALES SHOW GAIN OF 25.8%

$220,066,910 Total Is Second Best in Company's History —Other Company Earnings

The ninety-fifth year of operations of the Crane Company, manufacturers of plumbing and heating equipment, produced the second highest sales in its history and an increase of 96 per cent in earnings, the annual report disclosed yesterday.

Net profit after all charges and $7,900,463 in taxes, amounted to $15,766,171, equal to $6.48 a common share last year, compared with $8,011,837, or $3.17 a share for 1949 when taxes amounted to only $4,263,992. Net profit from domestic operations, before a $979,000 allotment to go toward higher costs for replacement of machinery and equipment, was $12,068,184, a 109 per cent increase from the 1949 figure of $5,770,422, before a special appropriation of $832,000.

Sales totaled $220,066,910, or 25.8 per cent above the previous year's volume of $174,894,798. Sales of jobbed products (products manufactured by others) accounted for about 52 per cent of the total sales against 51 per cent in 1949, J. L. Holloway, president, reported.

During 1950 replacements and additions to property, plant and equipment amounted to $3,829,534 compared with $2,555,332 the year before. The amount for the current year is placed at $3,819,534, while an estimated $3,000,000 is expected to be spent for modernization and expansion of the facilities of the Canadian subsidiaries.

Net working capital on Dec. 31, last, was $87,836,313, an increase of $9,104,273. Year-end inventories totaled $42,692,596, up $9,989,698 from the close of 1949. The company's investment in foreign subsidiaries in Canada and England is carried in the balance sheet at a cost of $12,000,000.

John H. Collier, chairman, and P. R. Mork, vice chairman of the board of directors, announced their retirement as of Jan. 31, and April 23, 1951, respectively.

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