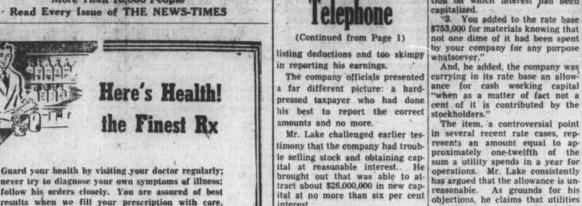


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tract about \$26,000,000 in new capital at no more than six per cent nterest The general counsel for the state and the public also brought out

that the company is able to pay all expenses, taxes and fixed charges and still pay its regular \$8 divi-dent and set aside a surplus. The company had claimed that it could not realize a reasonable profit un-der present rate schedules. He also brought out: 1. That \$22,200 more was avail-

able for CT&T stockholders last October than last June.

2. That the company's net oper-ating income increased \$14,000 be-tween June and October which, he claimed, meant that the company is gaining headway over its ex-penses faster than it had indicated

That increases in the cost of materials and equipment used by the company are tapering off and now are running at less than the any's records show.

4. That each new telephone add-ed since last October is bringing in more revenue with the result that the company's earnings are rising. 5. That the rate base used by the company in figuring its rate of return apparently is larger than it for the protesting group.

should be That at least a part of the rate base reflects sizeable investments in materials, supplies, land and other property which was not actually used at the time the com pany prepared its case for the util-ities commission.

7. That the company will be able to clear enough on the basis of its net income last December to pay all its expenses, fixed charges and interest and add to its surplus. 8. That CT&T stockholders are able to buy at \$100 per share stock which can be sold on the open market for around \$145 per share and that approximately one-third of CT&T's common stock is held by Southern Bell Telephone com-

pany. 9. That if the company would

adjust its books in accordance with sound accounting practices the company's earnings would appear

company's earnings would appear substantially greater. The company contended, how-ever, that the figures cited by Mr. Lake were not typical of its over-all operations. Mr. Havens con-tended Lake was putting too much emphasis on last October. In eas-tern North Carolina, October is a harvest month and a month in harvest month, and a month in which all business, including the telephone business, does well.

He ticked them off as follows: 1. By improper accounting prac-tices you have understated your in-come by \$69,000. "2. In the same manner, you have credited \$761,000 to your rate base as plant in service when it really should have been set out as telephone plant under construc-

tion on which interest had been **Miss Ann Garner** capitalized. '3. You added to the rate base \$753,000 for materials knowing that not one dime of it had been spent by your company for any purpose

> Miss Ann Garner, a junior in the Morehead City high school, has been selected to be an attendant to the teen-age princess during the annual Azalea festival in Wilming ton beginning Friday afternoon

The daughter of Mr. and Mrs. A M. Garner of 1808 Evans street, Miss Garner will represent the teen-agers of Carteret county in the pageant.

After a tea Friday afternoon, the are able to use tax accruals for working funds and that tax ac-cruals—funds held for future pay-

ment of income taxes—are both tax and interest free. Oliver G. Rand, Wilson city at-The festival will be climaxed torney, was scheduled to take over the battle at yesterday's session of the hearing. Mr. Rand is serving as counsel for a rate committee formed by CT&T subscribers in 46 eastern North Carolina commun-

the Wilmington gardens. Also participating in the Azalea festival parade will be the bands The battle against the rate in-crease is being led by the Wilson chamber of commerce whose ex-

eeutive secretary, J. B. Parramore, organized the opposition to the increase Among the witnesses expected to testify yesterday was Laurence B. Maddison, Scotland Neck ac-countant, who has been hired by the committee to study the com

pany's rate structure and financial operations. Two company lawyers, Chauncer Leggett of Tarboro and W. T. Joy-ner of Baleigh, were to handle the cross-examination of the witnesses

County Agents to Discuss Junior Dairy Show Plans

J. D. George, extension dairy specialist from State college, will discuss plans for next fall's junior dairy calf shows at today's meet ing of the five-county agents group in Jacksonville.

The group is made up of county farm agents from Carteret, Craven, Onslow, Jones and Pamlico coun Onsiow, Jones and Pamiro coun-ties. Carteret county will be repre-sented by R. M. Williams, county farm agent, and Al Newsome, as-sistant county agent.

License Revoked

6

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The driver's license of Roland Grant Miller of Morehead City has been revoked, according to an an-nouncement by the North Carolina state highway patrol. Miller was convicted of drunken driving Feb. 16 in Morehead City recorder's

court. GREAT OAK

Moreover, he claimed, the com-pany had deferred some main-tenance work between June and October with the result that Octo-ber figures did not present an ac-

Curate picture. Mr. Lake was not impressed. "Then let's take another month," he suggested. 'Let's take Decem-

ber." And taking December, he set down, point by point, at least to his satisfaction, that CT&T still could not show why it should be allowed to raise its bills. "We have shown three errors in your records," he said at one stage of the cross-examination. He ticked them off as follows: 1. By improper accounting prac-



March 27.

princess will be crowned at a ball Friday night. Miss Garner will be a member of the princess' court during the ball. She will also ride a float during the parade Saturday orning

Saturday night with the crownin of the queen of the festival. Sat urday afternoon, Miss Garner and the other members of the princess' court will be taken on a tour of

of the Morehead City school and the Beaufort school.



SOUTHERN COMFORT CORP

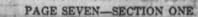




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A few miles from Wilmington another plant is blossoming on the Cape Fear — a steam electric generating plant which when completed will have a capacity of 300,-000 horsepower for a growing Eastern North Caroling