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H. K. PORTER CO.

The H. K. Porter Company, Inc., Pittsburgh diversified industrial concern, is entering the paint business through purchase of more than 90 per cent of the stock of Patterson-Sargent Company of Cleveland, Ohio, T. M. Evans, Porter chairman, announced yesterday.

Patterson-Sargent makes house paints, industrial, railroad, marine and product finishes and specialties under the BPS trade-mark. It operates plants at Cleveland and Long Island City, Queens. Sales exceed $10,000,000 a year. The company employs close to 700 and has assets exceeding $5,000,000.

The stock was acquired for $22.50 a share. The transaction would involve about $4,000,000, based on the 200,000 shares

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outstanding of an authorized 500,000.

Porter has 55 plants in the United States, Canada, Mexico and Europe. Porter divisions produce steel equipment, rubber and friction products, asbestos textiles and other products.

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