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Porter Suit Names Missouri Portland

By HERBERT KOSHETZ

The H. K. Porter Company, owner of 52 percent of the Missouri Portland Cement Company, has filed suit in Federal Court in St. Louis to compel Missouri Portland to seat two Porter executives on its board. At the annual meeting of Missouri on May 25, T. M. Evans, chairman of Porter's executive committee, and his son, E. P. Evans, Porter chairman, were elected directors.

Merger News

Another measure that was passed at the meeting was a Porter proposal to amend Portland's bylaws to require it to hold monthly instead of quarterly directors' meetings.

Missouri Portland's management accepted the Porter elec-

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H. K. PORTER SUES CEMENT COMPANY

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tion of the directors "under protest subject to review" by a Federal Court.

In its suit, filed last Friday, Porter asked for the amended bylaws to be put into effect.

Porter has also challenged the re-election of Maurice R. Anderson and Ralph R. Rau, both vice presidents, to the Missouri Portland board.

In its complaint, Porter charged that Missouri Portland in its solicitation of votes for the management slate violated Federal securities laws because it had not amended the proxy material to include the fact that the United States Court of Appeals for the Eighth Circuit in St. Louis had upheld a lower court's denial of an injunction against Porter's tender offer of 500,000 Missouri Portland shares, most of which it had purchased at $26 a share.

A spokesman for Portland said that it would take three years for Portland to gain parity on the Missouri Portland board, even though it owned a majority of the shares. There are 12 directors on the board.

A spokesman for Missouri Portland declined to comment on Porter's action.

NJB Prime Investors Extends Tender Offer

NJB Prime Investors, a financially troubled real estate investment trust in Clifton, N.J., said yesterday that its tender offer to buy its 6¾ percent convertible subordinated debentures and its 7 percent subordinated debentures had been extended to June 18.

The offer, however, is contingent on the trust's ability to obtain necessary funds from banks to purchase the debentures.

The trust said it believed the willingness to fund the tender would depend primarily on the number of debentures tendered, the completion of an exchange of real estate assets with banks to reduce the debts, and a renegotiation of the revolving credit agreement with the banks.

So far, the trust has been unable to borrow funds necessary to pay interest last March 31 on its 7 percent debentures and interest last May 1 on its 6¾ percent debentures.

Meanwhile, the American Stock Exchange said it intended to remove from listing the trust's share-of-beneficial-interest 7 percent subordinated debentures and 6¾ convertible subordinated debentures.

The Amex indicated that a substantial question existed as to whether the trust could continue its operations as a going concern and meet its obligations as they occurred.

The trust, with real estate assets of $100 million, has requested a 30-day extension of its revolving credit agreements with its banks. The agreement expired May 31. The trust said it expected the extension would be received soon.

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