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President of Crane Co. Resigns; Head of Porter Named Chairman

CHICAGO, April 28 (AP)—Neele E. Stearns resigned today as president of the Crane Company and Thomas M. Evans was elected chairman and chief executive officer.

The shift in top management was announced by Alfons Landa, president of the Penn-Texas Corporation. Mr. Landa had been named earlier in the day to the enlarged directorate of the plumbing supplies concern.

L. H. T. Clegg, president of Crane, Ltd., Montreal, a wholly owned Crane subsidiary, was named acting president of the parent corporation.

Mr. Evans, chairman of the H. K. Porter Company of Pittsburgh, was elected to one of the four new directorships. The board was increased from seven to eleven members to stave off a proxy fight for control of the company.

This agreement was reached in January after heavy buying of Crane stock by a syndicate headed by Messrs. Evans and Landa.

The other new members of the board are R. B. Crane, representing the Crane family, and E. A. Locke Jr., president of the Union Tank Car Company.

Mr. Stearns also resigned as a director. He will remain with Crane as a consultant.

Mr. Evans said the change in management was the result of a difference over policy. He said Mr. Clegg's appointment was temporary and that a president should be elected within a few months.

The new chairman reiterated an earlier statement by Mr. Stearns that Crane had no intention of abandoning its Chicago operations. Fear of such a prospect developed among members of a United Steelworkers local after a division of Crane in Chicago was shut down.

The union informally tried to obtain a voice in today's stockholders' meeting but the campaign came to naught.

Handbills were passed out in the neighborhood of the Crane plant. The union asked that any stockholders among employes give their voting rights by proxy to David McDonald, international president of the union, so that he could represent employe interests at the stockholders' meeting. Mr. McDonald took no part in the campaign and did not attend the meeting.

In his report to stockholders, Mr. Stearns said Crane's sales dropped from $378,000,000 in 1957 to $336,000,000 in 1958. He attributed the drop to the general business recession.

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