

FILE NAME: Crane Company (CRC)

DATE: 1958 Nov 3

DOC#: CRC026

DOCUMENT DESCRIPTION: Newspaper Article - New York Times

PORTER, THERMOID PROPOSE A MERGER

PITTSBURGH, Nov. 2 (AP)

—The H. K. Porter Company, Inc., of Pittsburgh plans to merge with the Thermoid Company of Trenton, N.J., it was announced yesterday. The merger is subject to approval of the stockholders of both companies.

Under the plan the Pittsburgh company would be the surviving corporation and would take over Thermoid's listing on the New York Stock Exchange.

H. K. Porter is an industrial complex with assets of some \$90,000,000. Thermoid has assets of about \$23,000,000 and is a large producer of various asbestos, textile and soft-rubber molded goods.

Magnolia Petroleum

Final papers have been signed transferring the Freeport Sulphur Company's interest in the Lake Washington, La., oil field to the Magnolia Petroleum Company, a division of the Socony Mobil Oil Company, Inc., Charles A. Wight, Freeport president, announced yesterday. Approximately \$100,000,000 was involved in the sale of these oil properties.

Marquardt Aircraft Co.

The Marquardt Aircraft Company of Van Nuys, Calif., announced over the week-end the completion of negotiations for the purchase of the Cooper Development Corporation in exchange for 60,000 shares of its stock. Cooper Development, engaged primarily in the manufacture and development of space rockets, will be operated as a wholly owned subsidiary.