

Towers Marts Cuts Strings With Parent



BIG DISCOUNTER'S BIG MOVE
Ben Rosenberg splits from the U.S.

Towers Marts and Properties, Canada's first and largest discount department store chain, has split with its U.S. parent.

Ben Rosenberg, Towers Marts and Properties' president, says the Canadian organization decided to become completely independent after "a great deal of internal pressure."

Under the old set-up, the U.S. Towers Marts International owned 2,000,000 shares or about 80 per cent of the outstanding stock of the Canadian company.

Mr. Rosenberg, as well as being president of the Canadian company, was a vice-president of the U.S. company.

Lately, Donald Jaffey, president of the U.S. company, has been spending more and more of his time in Canada.

Now, a U.S.-Canadian group led by Mr. Rosenberg and Mr. Jaffey are buying the 2,000,000 shares of Towers Marts and Properties, held by the U.S. company.

They are giving the U.S. company their shares of Towers Marts International, plus an undisclosed amount of cash.

"It means the 175 stockholders of Towers Marts International have split up," says Mr. Rosenberg. "The shareholders in the Rochester and Syracuse area are coming with us and the few Canadians with me are staying with me."

Mr. Rosenberg stays on as Canadian president, but gives up his post as a U.S. vice-president.

Mr. Jaffey steps down as U.S. president and becomes chairman of the board of the Canadian company, succeeding Samuel Rosenstein, U.S. board chairman.

The 2,000,000 Towers Marts and Properties shares are in escrow and remain there with Lincoln Rochester Trust as agents.

The other 20 per cent of Towers Marts and Properties shares outstanding are in public hands and are listed on the TSE.

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