

Bid for Allied Towers successful, says chief of Oshawa Wholesale

The \$6.9-million bid last month by Oshawa Wholesale Ltd. for control of Allied Towers Merchants Ltd. has been successful.

Ray D. Wolfe, president of

Oshawa Wholesale, said yesterday that more than enough shares of Allied Towers had been tendered to meet Oshawa's requirements.

"Subject only to the normal hazards of legal closing, the transaction should be effectively completed sometime in the next few weeks," he told a meeting of the Toronto Society of Financial Analysts.

Allied Towers operates 13 department stores in Ontario and Quebec, licensing 30 per cent of the departments and running the remainder itself.

Holdings of Allied Towers were offered three Class A shares of Oshawa Wholesale for 10 Allied Towers 6 per cent cumulative redeemable first preferred shares; one Oshawa Class A share for 13 Allied Towers common; and one Oshawa Class A share for 17 Allied Towers common shares represented by voting trust certificates.

Mr. Wolfe said the eventual merging of Oshawa Wholesale's Rite-Way Department Stores Ltd. with Allied Towers would create a department-store division approaching the size and importance of the food division.

Rite-Way has six stores in operation and three under construction — in Woodstock, Stratford and Barrie. Another three are to be built in 1968.

Each will be combined with a Food City Discount Stores Ltd. operation. Mr. Wolfe noted that the Food City outlets seek a gross margin of 15 per cent "as compared with normal chain markups of 20 per cent."

2 accountants to face trial in \$7,500 theft

Magistrate Clare Morrison said yesterday that he would commit for jury trial accountants Harry Wagman, 49, and William L. Walton, 50, on a charge of theft of \$7,500 in June, 1960, in an Atlantic Acceptance Corp. Ltd. financial deal.

The magistrate postponed formal committal to June 19 so that the two accused can arrange bail bonds pending trial.

Magistrate Morrison said \$7,500 appeared to have been unaccounted for in a \$65,000 payment by Atlantic Acceptance to a firm of chartered accountants by the name of Walton and Wagman and Co. The \$65,000 was to retire debts by John Belli Operations Ltd., operator of Old Angelo's Restaurant and Tavern on Elm Street.

The magistrate said the money was deposited in an account over which Walton had control, and there was some evidence at the preliminary hearing connecting Wagman with the handling of the money.

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