



DURHAMS BUY RESTAURANT-Scott Durham, left, his stepmother, Lisa Durham and her husband, Ray Durham, Wendell Bunch, right, and Mark Durham, standing in front of his stepfather, stand in front of Town and Country Restaurant which Bunch sold to Ray Durham on Aug. 1. Scott Durham is part-owner and will manage the restaurant on Grover Road.

Commercial Shearing Sales Increase

YOUNGSTOWN, OHIO--Commercial Intertech Corp. announced sales of \$115,083,000 and net income of \$11,705,000, or \$0.90 a share, for the company's quarter ending July 31, 1990. A year ago the company reported third quarter sales of \$107,719,000 and net income of \$5,754,000 or \$0.47 a share.

For the first nine months of the fiscal year sales were \$325,629,000, net income \$21,559,000 and earnings per share \$1.59. For the same period a year ago, sales were \$318,958,000 and net income was \$14,645,000, or \$1.22 per share.

Included in net income is a gain from the settlement of a patent infringement suit filed against the Pall Corporation of Glen Cove, New York. The net gain after legal expenses amounted to \$6.5 million, or \$0.54 a share, in the quarter and \$5.9 million, or \$0.50 a share, for the nine months to-date.

The company also announced that it will reinstate its stock repurchase program. Commercial Board of Directors today authorized the purchase of up to 500,000 shares in the open market or through privately negotiated trans-

actions. The company previously had completed the repurchase of 2,500,000 shares. Mr. Paul Powers, Chairman, President and Chief Executive Officer said, "We continue to remain confident of the long-term prospect for our business. The current depressed market price of commercials shares represent an undervaluation and provides an attractive opportunity for the company to re-acquire shares economically."

Sales in the third quarter were up 6.8 percent over last year mainly on the strength of much higher Astron building sales as well as higher sales of hydraulic components. Net income from operations (excluding the Pall recovery) declined by 21 percent, however, due to lower margins on hydraulic sales, losses in certain divisions of the Fluid Purification Group and non-recurring charges relating to product launching costs, plant closures and obsolete asset write-offs.

For the year-to-date, sales were up 2.1 percent. Sales by Astron and the hydraulics group, which benefited by the addition of a U.K. valve business acquired in late 1989, provided most of the gain. Net income from operations de-

clined 6.3 percent from a year ago. The sale of the Underground Support Division in 1989 gave rise to lost sales and lost net income in 1990, and income in the Fluid Purification group also suffered from lower volume in the U.S.

Mr. Powers noted that "Because of the uncertainties of the Middle East crisis, the company is continuing to adjust its operating costs and asset expenditures consistent with sales and order rates. During the past year, close control of operations produced a modest sales increase while worldwide employment was reduced by 3 percent. Presently, our order backlog remains up, with an order rate 3.8% higher than the same period last year."

Commercial Intertech Corp is a leading multinational producer of hydraulic components, fluid purification products and metal products.



Town And Country Sold

Town and Country Restaurant on Grover Road is under new ownership and management.

Wendell and Karen Bunch, who built and opened the new business, have sold the restaurant, effective Aug. 1, to Scott and Lisa Durham of Shelby and Durham's son, Scott Durham of Charlotte, will serve as part-owner and manager.

The restaurant specializes in Hickory-smoked barbecue, breakfasts, salads and sandwiches and is open Mondays through Saturdays from 6 a.m. until 8:30 p.m., serving all three meals.

Scott Durham, a bachelor, plans to move from Charlotte to Kings Mountain. He previously operated Scottie's Snack Bar, a grocery store deli, in Charlotte.

Scott's father has been in the restaurant business for nearly 30 years and owns Pancake House and Heritage Cafeteria in Shelby, Gastonia Pancake House and Heritage House in Gastonia and Gaffney, S.C. Pancake House and Heritage House.

"It's a challenge to follow in my father's footsteps," said Scott, who said he got in the restaurant business about three years ago after learning from his father who had managed restaurants during Scott's growing-up years.

Young Durham said Town and Country Restaurant will continue to give the same quality service to Kings Mountain area patrons.

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