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BUSINESS AND FINANCE

Awards Announced in Annual Report Contest

Monsanto Chemical's annual report was named the best in the chemical industry by judges in the annual contest sponsored by *Financial World* magazine. This is the fifth year for the chemical industry prize to go to Monsanto. The awards are to be presented at a dinner in the Hotel Statler on Oct. 26.

In the baking industry, first prize went to National Biscuit Co. for the fourth year. The dairy products prize was awarded to National Dairy Products Corp. for the fifth time. General Foods Corp. won the packaged foods award for the ninth time. Another nine-time winner, Swift & Co., took the meat packing award. In the milling industry, A. E. Staley Mfg. Co. made first place for the fourth year. A first-time winner was D. L. Clark Co. in the confections category.

Canada Dry Ginger Ale, Inc., took its seventh prize in the contest for carbonated beverages. Brown-Forman Distillers Corp. was in the winner's circle for the third time in the distilled spirits industry. T. G. Bright, Ltd., of Canada won the vinters award for the fourth consecutive year.

In sugar and sweetenings, the award went to Punta Alegre Sugar Corp. for the second time in a row.

Food Machinery & Chemical won the machinery award for the seventh consecutive year. In the food container industry, the award went to Continental Can Co. for the fourth straight year.

Dow Earnings Higher

Dow Chemical's quarterly report to stockholders shows a sales total of \$110,503,775 for the three-month period ended Aug. 31. Net earnings were \$9,762,957 or 43 cents a common share. In the similar 1952 period, earnings were \$7,939,889 or 36 cents a share.

Continental Can's First 9 Months Show Record Highs

Sales and earnings of Continental Can Co. are reported to be at record high levels, both before and after taxes, for the nine months ended Sept. 30.

Earnings amounted to \$12,463,000 or \$3.45 per share, after preferred dividends. For the same period of 1952, earnings were \$10,861,049 or \$3.19 per common share. Sales were up 17% over the similar period of the past year to a total of \$427,741,424.

Third quarter sales and earnings were also reported to be at record highs. Sales were \$185,396,00 for the quarter and earnings were \$10,677,000, the company reports.

Mathieson's Sales and Earnings Improve

Earnings of Mathieson Chemical for the nine months' ended Sept. 30 were \$13,806,153 or \$2.53 a common share, the company reports. These are compared with the earnings of \$10,915,458 or \$2.00 per share for Mathieson and Squibb combined in 1952. The merger of the two companies took place last October.

For the third quarter, earnings were \$4,977,520 or 91 cents a share, compared with 70 cents for the two companies in the 1952 quarter. Sales for the nine-month period and the third quarter were \$184,074,445 and \$60,385,994, respectively, which compares with \$162,134,699 and \$54,536,509 for both companies prior to the merger.

Hercules Ups Sales, Earnings in 3rd Quarter

Hercules Powder's report for the nine months ended Sept. 30 shows net income of \$9,637,509, equal after preferred dividends, to \$3.48 a common share.

Net income for the first nine months of 1952 was \$8,530,783 equal, after preferred dividends, to \$3.07 a common share.

For the third quarter of 1953 net income was \$2,883,513, equal after preferred dividends to \$1.04 a share on the common stock. This compares with net income in the third quarter of 1952 of \$2,648,203, or 95 cents a common share.

Net sales and operating revenues for the nine months' period were \$146,810,494, compared with \$135,310,655 for the corresponding 1952 period.

DPI Reports Increased Sales of Food Emulsifiers

Eastman Kodak noted in its half-year accounting to stockholders that sales of Myverol and the newly introduced Myvatex, emulsifiers for the food industry, have increased. Both of these products are manufactured and sold by the company's Distillation Products Industries division, which reported its sales of vitamins as mixed. No specific figures were given.