

# BUSINESS AND FINANCE

## Atlas Records Highest Sales in Its 41 Years

Atlas Powder Co. had record high 1953 sales of \$58,788,148, according to the annual report. Sales were 11% above the \$52,969,883 reported for 1952. Net income was \$2,231,069, equal to \$3.59 per common share, against \$2,021,961, or \$3.21 per common share the previous year. Addition of a \$240,865 excess profits tax refund raised 1953 net earnings to \$4.03 per common share.

Peak business in explosives, chemicals, activated carbons, and industrial finishes all contributed to the best sales showing in Atlas' 41 years.

New construction in 1954 is expected to total \$8 million. Major projects include an estimated \$1.1 million for a chemical emulsifier plant in Memphis, Tenn., and \$400,000 for a similar plan in Brantford, Ontario. Enlargement of activated carbons capacity at the Marshall, Tex., plant will take about \$1,250,000 and erection of new administrative headquarters in Wilmington will cost \$2. The Memphis and Brantford facilities represent the first multiplant expansion of the company's chemical operations, which showed a 20% sales rise in 1953.

## Mathieson '53 Sales, Profits Highest on Record

Mathieson Chemical set new records last year in both sales and income, according to the annual report.

Sales for the year were \$243,575,544, compared with \$147,109,581 in 1952. Net profit after taxes was \$18,755,813, compared with \$13,553,368. (The current report is the first to include a full year's operations of E. R. Squibb & Sons, which was merged with Mathieson on Oct. 1, 1952. On a pro-forma basis, combined sales of the two companies in 1952 were \$215,662,550, and combined net profit \$14,503,152.)

After preferred dividends, Mathieson's 1953 earnings amounted to \$3.30 per share.

Commenting on the year's results, Thomas S. Nichols, president and chairman, said that all of the company's divisions—industrial chemicals, hydrocarbon chemicals, agricultural chemicals, and drugs—registered gains over 1952.

In his letter to shareholders, Mr. Nichols said that additional expansion in facilities for high analysis fertilizers was completed at the year-end. The

severe drought in the Mid- and South-West during the latter part of 1953 reduced the national consumption of agricultural chemicals in the last quarter, but the outlook for the approaching season is good. Acquisition of John Powell & Co., Inc., last June, for 25,000 shares of Mathieson common, provides the company with additional manufacturing and distribution facilities for its agricultural chemicals.

## National Distillers Ups Earnings 3%

Net earnings of National Distillers Products Corp. for 1953 totaled \$12,133,410, and increase of 3.3% over 1953 earnings of \$11,744,848. Sales of whiskey, chemicals, and other products amounted to \$488,711,412, up 4% from the 1952 sales of \$470,127,318.

During the year, National sold its investments in Italian Swiss Colony, a California winery, National Distiller S. A. (Panama), and Train & McIntyre, Scotch whisky distillers. These sales substantially completed National's policy of disposing of beverage division assets which had failed to show an adequate return on invested capital.

Proceeds from the sale of these facilities have been used in part for new chemicals projects. Among these new projects is construction of 25 million pound a year polyethylene plant and a synthetic ammonia and nitrogen plant, the latter for the company's U. S. Industrial Chemicals Division.

During the year, National doubled its main research laboratory in Cincinnati and augmented its research staff.

## Michigan Chemical Blames \$140,000 Loss on Insecticides

Michigan Chemical's annual report shows a net loss of \$140,053 for the 1953 year. In 1952, the company showed a profit of \$258,319. Theodore Marvin, president, ascribed the loss to the limited demand for insecticides and the unprecedented low prices. The company's dollar volume of DDT sales slipped from the 1952 total of almost \$4 million to less than \$2 million in 1953. The company's peak sales of DDT, in 1951, were more than \$4.5 million.

During July the company closed its DDT plant and sales of the company's insecticide products were almost entirely stopped for the rest of the year. In the letter to stockholders, Mr. Marvin said that the DDT plant has been overhauled and will go back into operation

shortly. A by-product acid plant is now under construction and the previously erected, but little employed, hydrochloric acid unit will begin to operate when the DDT units are started up again. Mr. Marvin told stockholders that the outlook for insecticides "seems to be more encouraging than for the previous year."

The company's total sales were put at \$5,711,396, compared with \$6,800,796 for the previous year.

In a breakdown of sales by industry groups, insecticides sold for public health accounted for \$1 million, while insecticides for agriculture amounted to slightly less than \$1 million. Food producing industries bought almost \$250,000 worth of the company's products, and livestock uses accounted for almost \$650,000 worth of Michigan Chemical products.

## Packaging Film Sales Improve Dewey & Almy Results

Dewey & Almy Chemical reports net profits for 1953 of \$1,639,156 or \$1.79 per share as compared with \$657,369 or 72 cents per share in 1952.

The better results, said Hugh S. Ferguson, president, in the annual report, were due in large part to improvement in sales in the newer product lines. Cryovac bags, battery separators, and organic chemicals. Sales were \$34,534,356, the highest in the company's history and exceeding 1952 sales of \$29,113,256 by 19%.

Total research and development expenses were \$1,435,024 or 4.2% of sales. During the year, improvement in quality of the Cryovac film permitted introduction of a new film with superior gloss and transparency. Improvement in packaging equipment permitted greater packing speeds so that the Cryovac process was adopted for an increasing number of new meat products, especially frankfurters and ring bologna.

## Commercial Solvents Earned \$2.6 Million Last Year

Commercial Solvents almost doubled its earnings during 1953—the annual report shows a total of \$2,656,394, compared with \$1,368,392 for 1952. Sales increased from \$50,270,428 in 1952 to \$51,310,204 in 1953.

Expenditures for new plant and equipment during the year totaled \$11 million, principally for completion of expanded methanol and ammonia plants and new facilities for solid ammonium nitrate. The company said that operations in nitrogen products continued at capacity.