

## CIL Split Affects Ag Chemicals

ON THE FIRST of July, Canadian Industries Ltd., Canada's largest chemical company, ceased to exist. The dismembering of this 44-year-old organization was forced by an antitrust edict of a U. S. Federal District Court which required that Du Pont sever its connections with CIL, a company whose control Du Pont has long shared with Imperial Chemical Industries of England. Two companies replace CIL: Canadian Industries (1954) Ltd., of which ICI has 83.3% control, and Du Pont Co. of Canada, of which Du Pont has 83.3% control.

Split of CIL has had its impact on the company's production and sales of agricultural chemicals. All manufacturing facilities for agricultural chemicals are now part of CIL '54. These are located at Halifax, N. S.; Beloeil, Que.; Montreal, Que.; Chatham, Ont.; and Hamilton, Ont.

Taking over operations, CIL '54 will produce ammonia, superphosphates, and mixed fertilizers. Other agricultural chemicals will be sold by CIL '54, although the company will not itself produce them "from the ground up." In this category are insecticides, fungicides, herbicides, seed disinfectants, feed supplements, and soil conditioners which the company processes or formulates.

Heading the agricultural chemicals department of CIL '54 is V. B. Lillie, who formerly served in the same capacity in CIL. Indications are that CIL '54, benefiting from the extensive research activities of Imperial Chemical Industries, will expand considerably the range of the agricultural chemicals it produces or resells in Canada. Some of these products will have to be adapted to Canada's special agricultural requirements.

Du Pont will continue to sell in Canada many of the products it has marketed there under the CIL label. Du Pont of Canada's agricultural chemical activities are headed by Merle E. Ward, a former agricultural sales representative of Du Pont's Grasselli chemicals department.

At present, Du Pont of Canada has no facilities for producing agricultural chemicals and, therefore, depends entirely on the operations of the parent company in the U. S. Majority of Du Pont's agricultural chemicals are produced by the Grasselli chemicals department. Among the exceptions are urea fertilizers and feed additives, which are produced by the polychemicals department.

Virtually all of Du Pont's ag chemicals will be available through Du Pont of Canada. The Canadian company does not repackage the agricultural chemicals it obtains from the U. S. Agricultural chemicals are delivered to Du Pont of



Merle E. Ward

Canada's customers in the same containers in which they are shipped from the U. S. Products from the U. S. are forwarded from five delivery points: Montreal, Toronto, Winnipeg, Edmonton, and Vancouver.

In the months ahead, observers will be watching with keen interest as Du Pont of Canada's agricultural chemicals, on an expanding scale, compete directly with those of the 1954 edition of Chemical Industries Ltd.

### Continental Can Increases Dividend Rate

Directors of Continental Can Co. Inc., have declared a regular quarterly dividend of 75 cents per share on the common stock. This increase from the previous quarterly rate of 60 cents per share, which has been in effect since March 1953, places the stock on an annual dividend rate of \$3.00 per share.

Net sales and earnings for the six months' ended June 30, 1954, established new records for the period with sales up to \$285,536,539 from \$242,345,424 in 1953—an increase of about 18%—and earnings increasing 32% above a similar period last year.

The earnings were equivalent to \$2.48 per share compared with \$1.91 earned per share in the 1953 period.

For the June quarter net earnings were \$6 million on sales of \$157 million, compared with \$4 million earned on \$134

million of sales for the quarter last year. Per share earnings for the quarter were \$1.67 compared with \$1.24 in 1953.

### National Distillers Reports Six-Month Net

National Distillers Products Corp. reports net earnings of \$6,357,990 for the six months ended June 30, 1954, an increase of \$449,050 over the net for a similar period of 1953. The 1954 half-year earnings are equivalent to 63 cents a share, after provision for preferred dividends, and compare with earnings of 57 cents a share at the end of June, 1953.

The company's earnings from operations for the first half of 1954, before interest charges and income taxes, were \$15,421,454 against \$14,737,936 in the first six months of 1953.

The board of directors has declared a quarterly dividend of 25 cents a share on the company's common stock.

The board also declared a regular quarterly dividend at the rate of 4.25% per annum on the company's cumulative preferred stock.

### Hercules Reports Earnings

Hercules Powder Co. reported for the six months ended June 30, 1954, net income equal after payment of preferred dividends, to \$2.58 a share on 2,684,508 shares of common stock outstanding.

Net income in the first six months of 1953 was equal to \$2.44 a share on 2,677,937 shares of common stock then outstanding.

For the second quarter of 1954, net income was equal after payment of preferred dividends, to \$1.37 a share on common stock. This compares with net income in the second quarter of 1953 equal to \$1.28 a share.

Net sales and operating revenues for the six months' period were \$92,149,029, compared with \$99,968,791 for the corresponding 1953 period.

### Victor Chemical Earns Nearly \$2 Million in 1st Half

Victor Chemical Works reports net earnings for the second quarter of 1954 of \$1,014,000, equivalent to 59 cents per share. Net earnings for the corresponding quarter of 1953 were 45 cents per share. For the half year ended June 30, 1954 the company reports net earnings of \$1,950,000 equivalent to \$1.12 per share. For the half year ended June 30, 1953 the company reported net earnings equivalent to 90 cents per share.