

BUSINESS AND FINANCE

Olin Earnings Up Sharply; Mathieson's Increase Slight

Second quarter earnings of Olin Industries, Inc., showed a sharp increase over the results of the first quarter, while Mathieson Chemical Corp. maintained its earnings level of the previous period, according to announcements from presidents of the two about-to-merge companies.

Olin Industries reported second quarter earnings of \$4,349,063, amounting to 82 cents per common share. This compares with 62 cents per share in the 1953 quarter, an increase of 32%, and with 64 cents in the first quarter of 1954. Earnings for the half on the same basis were \$7,725,993 or \$1.46 per share, compared with \$6,722,743 or \$1.28 for the first half of 1953, an increase of 14%. Olin sales for the six months and second quarter, respectively, were \$97,965,588 and \$50,478,823 in 1954, against \$115,607,871 and \$59,720,047 in 1953.

Mathieson's earnings for the half were \$9,266,361 or \$1.61 per common share, compared with \$9,211,133 or \$1.62 on a smaller number of shares last year. Second quarter earnings were \$4,472,542 or 78 cents per share, compared with \$4,542,488 or 80 cents in 1953. Sales for the six months and quarter were \$134,939,182 and \$69,382,185 against \$123,688,451 and \$63,173,278 a year ago.

Mr. Olin and Mr. Nichols reported that the merger plans are progressing satisfactorily and that the exact date of the merger will be announced soon.

Heyden Reports Earnings of \$511,799 for 1st Half

Heyden Chemical's earnings for the first six months of 1954 approximated 25 cents per share, compared with per share earnings of 49 cents in the like period of 1953.

Heyden's net sales in the first half of 1954 were \$8,671,706, as compared with \$12,747,242 in the like period of 1953, including \$1,596,380 sales of Heyden's former antibiotics division which was sold to American Cyanamid on Dec. 1, 1953. Net income before taxes in the first half of 1954 was \$959,992 as compared with \$1,742,077 in the corresponding period of 1953. After deducting taxes of \$448,193, net income was \$511,799 (including nonrecurrent income of \$187,542 after taxes). In the like period of 1953 tax payments were \$957,844 and net income was \$784,233.

"At midyear, Heyden continues to hold uninvested slightly more than one

half of its total assets in the form of cash and equivalents, amounting to approximately \$19,400,000 or \$18.04 per share of common stock," John P. Remensnyder, chairman of the board, and Simon Askin, president, said in a joint statement. They reported that the program of research and development and analysis of possible acquisitions is being pursued vigorously. "We believe that, under presently prevailing conditions in the chemical industry, the corporation's strong cash position provides the best insurance of long term growth. The price we pay for such insurance is continuation of a low level of earnings until such cash is fully invested," they stated.

Parke, Davis Reports 5% Gain in Net for First 6 Months

Parke, Davis & Co. reports 1954 six months' net earnings of \$4,557,515 or more than 5% above the similar period last year.

The net earnings are equal to 93 cents a share as compared with 1953 six months' figures of \$4,312,981, equal to 88 cents a share.

The company's net sales were \$52,584,951, as compared with \$53,674,407 for the like period last year. Parke, Davis had net sales of \$26,268,175 and earnings of \$2,002,996 in the first quarter of 1954.

Atlas Powder Six Months Earnings Up 6.5%

Earnings of Atlas Powder Co. rose 6.5% in the first six months of 1954 despite a slight decrease in sales, according to the semiannual report to stockholders. Present outlook for the balance of 1954, it was said, indicates that the full year net may be somewhat better than the \$3.59 a share earned on 1953 operations.

Net earnings for the first six months of 1954 were \$1,230,656, equal after preferred dividends to \$2.01 a common share. This compares with \$1,155,602, or \$1.87 a common share, earned in the first half of 1953. Sales and operating revenues for the initial six months of 1954 were \$28,841,111, against \$29,365,660 reported last year.

Before taxes, the half-year earnings were \$468,946 below the 1953 level, due mainly to higher operating costs. This drop, however, was more than offset by a \$544,000 decrease in tax charges resulting from discontinuance of the Federal excess profits tax.

For the second quarter this year, net earnings amounted to \$573,123, or 93 cents a common share. This was prac-

tically identical with the \$573,085, also equal to 93 cents a common share, earned in the second quarter of 1953.

The company's Canadian chemical emulsifier plant at Brantford, Ont., is expected to be in production early in the fall. A second emulsifier plant in Memphis, Tenn., is scheduled to be producing after the first of the year.

Commercial Solvents' Sales Up Almost \$2 Million in 1st Half

Commercial Solvents Corp. reports for the quarter ended June 30 consolidated net earnings of \$633,008 equal to 24 cents a share on 2,636,878 shares. Sales for the quarter were \$11,779,824.

Consolidated net earnings for the six months ended June 30, 1954, were \$1,259,642 equal to \$.48 a share. Sales for the six months were \$23,769,206.

The results were better than those for the first half of 1953, when sales were \$21,919,498 and earnings were 39 cents a share. In the second quarter of 1953, sales were \$11,044,227 and earnings were 20 cents a common share.

Abbott's Sales Hit by Reduced Government Purchases

Sales of Abbott Laboratories during the six months ended June 30 were \$42,897,996, as compared with \$44,201,855 during the corresponding period of 1953.

Net earnings for the first half of 1954 were \$3,866,915 or 98 cents per common share. In the corresponding period of 1953, net earnings were \$4,000,428 or \$1.01 a common share.

Reduced government buying was responsible for a substantial portion of the sales decrease. During January and February, total sales were considerably below last year's levels. However, sales during recent months, excluding those to the Government, improved so as to almost offset the reduced volume of the first two months.

Cyanamid's First Half Sales Slip \$1.5 Million

American Cyanamid has announced net sales of approximately \$196,083,000 for the first half of 1954, compared with about \$197.5 million for the first half of 1953. Earnings after taxes were reported at \$13,263,000 against \$16,979,000 for the 1953 period. This is equivalent to \$1.50 per common share, compared with \$1.95 per share for the similar period of last year.