

BUSINESS AND FINANCE

Stauffer reports ag chemicals sales in 1st half better than last year

STAUFFER CHEMICAL Co., which last year became a publicly owned corporation, announced that its sales for the second quarter of this year totaled over \$22 million, a 6% increase over a year ago when sales were about \$20.8 million. For the first half of this year, sales were up 5% to a total of \$40,081,152. A year ago, the half-year total was about \$38.3 million.

Earnings were also higher than a year ago. Profits for the second quarter were \$1.8 million, a 2% rise. Profits for half of the year were over \$2.9 million, an increase of about 3%.

In a letter to stockholders, Hans Stauffer, company president, noted that sales and earnings from agricultural chemicals, which account for about 30% of the company's business, were "more satisfactory than those for the past two years." Sales of industrial chemicals are holding up well, he noted, being slightly ahead of last year's.

Three new plants are completed and are now on stream, one being facilities for a new phospho-ammonium fertilizer at Tacoma, Wash. A substantial addition to the company's research laboratory at Richmond, Calif., has been started.

General Electric's Earnings Up 24%

General Electric Co. earnings for the first six months of 1954 reached a record \$93,856,000, an increase of 24% over last year's first half earnings of \$75,417,000.

First-half earnings per share amounted to \$1.08 compared to last year's 87 cents for the same period based on new shares issued June 11 as a result of the company's recent 3-for-1 stock conversion.

Increased earnings were realized despite a 7% decline from last year's record first-half sales of \$1,560,448,000. Sales for the first six months of this year totaled \$1,447,597,000. Percentage of earnings to first-half sales for this year amounted to 6.5% compared to last year's 4.8%.

Provision for federal taxes and renegotiation for the six-months' period amounted to \$114,500,000 compared to \$195,000,000 for the same period in 1953.

A dividend of 40 cents per share of common stock will be paid on Aug. 2 for the second quarter of 1954 making a total of 73 cents per share paid in divi-

dends declared this year on the basis of the new shares. This compares with the 50 cents per share paid during the similar period last year.

Dewey & Almy, W. R. Grace Planning Merger

Directors of W. R. Grace & Co. and of Dewey and Almy Chemical Co. have announced merger plans. The merger would provide Dewey and Almy shareholders with one share of W. R. Grace & Co. common stock for each share of Dewey and Almy stock. Methods of accomplishing the merger are being studied by both companies so that a plan can be presented to shareholders as soon as possible for their approval.

If the plan is consummated, Dewey and Almy will continue to operate as an autonomous unit with its headquarters at Cambridge, Mass., with no change expected in the personnel or in the policies under which they work, it was stated.

In the semiannual report to stockholders, Hugh S. Ferguson, president of Dewey & Almy, announced that sales for the first half of 1954 were \$20,040,751 as compared with \$16,176,113 for the same period last year.

Earnings for the half year were \$1.59 per share as compared with 72 cents for the first half of 1953.

American Potash Reports Higher Sales and Earnings

Sales and net income of American Potash & Chemical Corp. for the first half of 1954 were higher than in the same period a year ago, according to a quarterly report to shareholders.

Sales for the six months ended June 30, 1954, totaled \$11,936,954, an increase of \$668,091 over the \$11,268,863 reported for the corresponding months in 1953.

Net income for the first half of 1954 amounted to \$1,090,294, equal, after deducting preferred dividend requirements, to \$2.08 per share on the 431,727 shares of Class A and Class B stocks outstanding. For the first six months of 1953, net income was \$1,063,174, equal, after preferred dividend requirements, to \$2.01 a share.

For the second quarter of 1954, the three months ended June 30, sales amounted to \$6,014,308 as compared

with \$5,915,006 in the same quarter of 1953.

Net income was \$558,349, equal after preferred dividends to \$1.07 per share, against \$551,716, or \$1.05 a share, in the second quarter of 1953.

CALENDAR

American Institute of Biological Sciences, Society for Industrial Microbiology. Gainesville, Fla. Sept. 6-8.

National Agricultural Chemicals Association. Spring Lake, N. J. Sept. 8-10.

American Chemical Society. 126th National Meeting. New York City. Sept. 12-17.

International Congress of Nutrition. Amsterdam, The Netherlands. Sept. 13-17.

Chemical Market Research Association. Manchester, Vt. Sept. 20-21.

American Oil Chemists' Society. Minneapolis, Minn. Oct. 11-13.

Association of Official Agricultural Chemists. Shoreham Hotel, Washington, D. C. Oct. 11-13.

National Chemical Exposition. Chicago. Oct. 12-15.

Association of American Feed Control Officials. Shoreham Hotel, Washington, D. C. Oct. 13-14.

Association of American Fertilizer Control Officials. Shoreham Hotel, Washington, D. C. Oct. 15.

Association of Economic Poison Control Officials. Shoreham Hotel, Washington, D. C. Oct. 16.

American Society of Agronomy and Soil Science Society of America. St. Paul, Minn. Nov. 8-12.

National Fertilizer Association. Hollywood Beach Hotel, Hollywood, Fla. Nov. 10-12.

Chemical Specialties Manufacturers Association. New York. Dec. 6-8.

North Central Weed Control Conference. Gardner Hotel, Fargo, N. D. Dec. 6-9.

American Institute of Chemical Engineers. New York. Dec. 12-15.