

BUSINESS AND FINANCE

Hooker Reports Record Sales Income for 9 Months

Hooker Electrochemical Co. and wholly-owned subsidiaries report record high sales and net income in a consolidated statement for the nine months ended Aug. 31, 1954.

Net sales in the latest period showed an increase of 17% and totaled \$33,237,200 compared with \$28,459,800 for the like nine months a year earlier. Net income after taxes rose by 19% and amounted to \$3,020,100 equal, after preferred dividends, to \$2.61 per share of common stock as against \$2,572,800 or \$2.20 per common share reported for the nine months ended Aug. 31, 1953.

For the three months ended Aug. 31, net sales were \$11,011,900 resulting in net income of \$948,100 or 81 cents a common share. In the comparable three months of 1953 sales amounted to \$9,348,700 and net income was \$845,700 or 69 cents a share. Third quarter earnings were proportionally lower than those for the nine months due largely to heavy

nonrecurring starting and early operation expense in connection with the new Montague, Mich., plant.

Directors have called a special meeting of stockholders for Nov. 4, to act upon a proposed three for one split-up of the common stock of the company by issuing to stockholders of record Nov. 16, two additional shares for each share then held. The directors expect to increase the dividend rate on the present common stock by 20% to 60 cents a share quarterly, which would be 20 cents per share after the split-up.

Spencer Chemical to Offer New Preferred Shares

Spencer Chemical Co. stockholders have approved a proposal to authorize 250,000 shares of \$100 par preferred stock. The company plans to offer 150,000 of the authorized shares to the public.

Of the \$8 million realized by the company for the sale of the preferred shares, about \$1 million will be used to redeem

the presently outstanding 4.6% preferred and the other \$7 million will be added to the company's cash reserves.

In the year completed June 30, Spencer's sales reached \$34.1 million, the best year in its history. In the year before, Spencer sales were \$30.1 million. Net income through June 30 was \$5.3 million, compared with \$4.7 million in the previous year. Sales were nearly three times the sales of seven years ago.

Continental Can Buys Paper Container Manufacturer

Continental Can Co. has announced that it will buy American Paper Goods Co. of Kensington, Conn., manufacturer of paper cups, envelopes, and bags. The sale has been approved by the boards of both companies but has to be ratified by the stockholders of American.

The company has two plants, one in Kensington and one in Chicago, which Continental will operate as supplements to its own paper container division.



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