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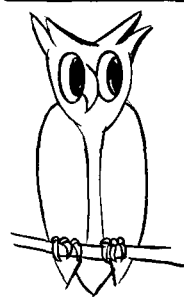
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## BUSINESS AND FINANCE

### Continental Can's sales and earnings reach record highs despite 10% decline in seasonal food packs . . .

CONTINENTAL CAN's sales and net income were at record levels for the nine months' period ending Sept. 30, 1954, it is announced.

Net sales of \$475,264,709 for the nine months were 11.1% higher than those for the first nine months of 1953, when they amounted to \$427,741,424.

Consolidated net income after all charges totaled \$17,154,345, which was 37.6% higher than the net income of \$12,463,000 for the first nine months of 1953.

After deducting preferred dividends, this income was equivalent to \$4.63 per common share, compared with \$3.45 per common share in the 1953 period.

Before income taxes, earnings of \$34,686,345 for the nine months' period compared with \$30,997,000 for the same period of 1953. Depreciation and depletion amounted to \$8,786,511 against \$7,333,900 for the first nine months of 1953.

Sales of \$189,728,170 and net income of \$8,022,413 for the third quarter ending Sept. 30, 1954, also were reported to be at record levels.

Consolidated earnings, after providing for income taxes of \$8,575,500 and preferred dividends of \$150,000, were equivalent to \$2.15 per share for this three month period.

Lucius D. Clay, chairman of the board, pointed out that the nine month earnings, after taxes, were greater than for any full calendar year in the company's history, and that this record had been achieved in spite of a 10% decrease this year in the size of the principal seasonal food packs.

### Hercules Sales Down In First 9 Months

Hercules Powder reports lower net sales for the nine months ending Sept. 30, compared with the similar period last year although earnings were higher than those in the first nine months of 1953.

In a report to stockholders, Hercules said its net sales and operating revenue for the first nine months were over \$140 million, against almost \$147 million at the same point last year.

Net income was equal to \$3.89 a common share, compared with \$3.47 a share for the first nine months of 1953.

In the third quarter, net income was

equal to \$1.31 a share this year and \$1.04 in the third quarter of 1953.

### Dow's Quarter Sales Down

Dow Chemical's sales in the first quarter of its fiscal year, ended Aug. 31, were \$107.8 million, compared with \$110.5 million in the similar '53 quarter.

Net income for the quarter was \$8,544,028 which, after provision for preferred stock dividends, was equivalent to 36 cents per share of common stock outstanding.

In the first quarter last year Dow's net income was \$9,762,957, equivalent to 43 cents per share of common stock.

### Monsanto's Earning and Sales Take Dip for First 9 Months

Monsanto reports a 1.7% decline in sales during the first three quarters of this year compared with those in the similar period of the preceding year. The sales total came to \$253,218,508.

Earnings for the period were \$16,445,881, equivalent to \$3.04 a common share. Earnings for the similar 1953 period were equivalent to \$3.65 a common share.

### Union Carbide's Sales For Nine Months Down 15%

Sales of Union Carbide & Carbon for the first nine months of 1954 were \$667,143,639, compared with \$782,865,344 during the first nine months of 1953, Morse G. Dial, president, reports. This decline of 15% below the first nine months of 1953 was due largely to the lower volume of alloy sales.

Net income for the first nine months of 1954 amounted to \$63,145,879, equivalent to \$2.18 a share. This compares with net income of \$78,897,595 for the first nine months of 1953, equivalent to \$2.72 a share.

Sales in the third quarter were \$231,986,847, an increase of 8% over second quarter sales of \$214,166,621. Sales in the third quarter of 1953 were \$254,710,016. Net income for the third quarter of 1954 amounted to \$21,342,676, equivalent to 74 cents a share. This compares with net income of \$26,419,015 for the third quarter of 1953, equivalent to 91 cents a share.