

## Olin Mathieson Makes First Quarterly Report

Olin Mathieson Chemical Corp., formed Aug. 31, 1954, by Merger of Olin Industries and Mathieson Chemical, reported net profit of \$24,521,554 for the nine months ended Sept. 30. This is equal to \$2.17 a common share after giving effect to the 5% stock dividend declared on the Mathieson shares on July 9, 1954. The earnings compare with \$24,983,833, or \$2.31 a common share, on a pro-forma basis for the two predecessor companies last year on the smaller number of shares outstanding at that time.

Net sales of the company were \$355,215,354 for the nine months, down less than 1% from \$357,979,786 in 1953.

Sales in the third quarter were \$122,310,584, compared with \$119,861,008 in the previous quarter and \$118,683,464 in the third quarter of 1953. Net profit for the 1954 quarter was \$7,623,200, equal to 67 cents per common share. This compares with the 1953 net profit of \$9,103,957, or 85 cents per common share.

The company says that construction will begin early in 1955 on a new cellophane plant at Olin, Ind. Also, construction will be completed early in 1955 on a plant at East Alton, Ill., for the fabrication of heat exchangers.

Several new products were introduced by Olin Mathieson during the past quarter: two new cigarette filters, being used in two popular brands of cigarettes; and several new drugs by the Squibb division, including Mycostatin, an antifungal antibiotic, and Steclin (Squibb tetracycline hydrochloride), a broad spectrum antibiotic.

## Atlas Sales Down, Earnings Up

Atlas Powder Co. reports net earnings of \$1,880,646 for the nine months ending Sept. 30. After preferred dividends, the earnings equalled \$2.97 per common share. In the first nine months of 1953, net earnings were \$1,723,495, equal to \$2.79 a common share.

Sales and operating revenues for the nine months this year were \$43,093,306, compared with \$44,057,621 for the first nine months of 1953.

## Victor Earnings, Sales Up Over Same Periods in '53

Victor Chemical Works reports net earnings for the third quarter of 1954 of \$887,569, equivalent, after deduction

of preferred dividends of \$116,941, to 49 cents per common share. Net earnings for the corresponding quarter of 1953 were \$862,561, equivalent, after deduction of preferred dividends of \$123,006, to 48 cents per share on 1,534,885 shares of common stock outstanding.

For the nine months ended Sept. 30, 1954 the company reports net earnings of \$2,841,166, equivalent to \$1.61 per common share. For the nine months ended Sept. 30, 1953, the company reported net earnings of \$2,494,528, equivalent to \$1.38 per common share.

## Merck Sales Down 11% in First 3 Quarters of '54

Merck and its subsidiaries report that sales in the first nine months were down from the \$123.5 million reported a year ago to about \$109.5 million this year. Net income dropped from \$10 million to \$9.4 million, and earnings per share from 87 cents to 81 cents.

Comparing the 12 months ended Sept. 30 with the 12 months ended Sept. 30, 1953, Merck notes that sales dropped from about \$163.9 to about \$146, and earnings from \$12.3 to \$10.8.

## CSC Earnings and Sales Dropped in 3rd Quarter

Commercial Solvents reports earnings of \$445,923 in the third quarter of this year on sales of \$11,367,766, compared with earnings of \$812,939 in the similar period of last year on sales of \$13,288,603. These earnings were equivalent to 17 cents a share for the 1954 quarter and 31 cents a share for the 1953 quarter. Taxes in the third quarter dropped from \$784,300 to \$328,100 this year.

For the nine months ended Sept. 30, the company reports total earnings of \$1,705,565, compared with \$1,836,087 at the same point a year ago. Earnings during the period were \$35,136,972 in 1954 and \$35,208,101 in 1954.

## National Distillers Earns \$9,655,626 in Nine Months

National Distillers Products Corp. and subsidiaries report net earnings of \$9,655,626 for the nine months ended Sept. 30, 1954, an increase of \$568,755 over net of \$9,086,871 for the similar period of 1953. The 1954 earnings are equal to 95 cents a common share, after provisions for preferred dividends, and compare with earnings of 89 cents a share at the end of the third quarter of 1953.

The company's earnings from operations for the first three quarters of 1954, before interest charges and income tax, were \$23,153,869 against \$22,125,502 for the first three quarters of 1953.

## Dewey & Almy Merges With Grace

Stockholders of Dewey & Almy Chemical Co. have voted to approve an agreement of merger of the company into W. R. Grace & Co.

Grace stockholders approved the proposal on Oct. 27. It was expected that the merger would become effective Nov. 1.

Less than 0.3% of the outstanding Dewey & Almy stock was cast in opposition to the consolidation.

## Cyanamid's Net Down On Higher Sales

American Cyanamid Co. announces net sales were approximately \$293,326,000 as compared with \$287,302,000 for the first nine months of 1953. Earnings before tax approximated \$38,997,000 for the nine months of 1954 as against \$43,428,000 for the corresponding period last year.

Net earnings were \$19,697,000 against \$22,628,000 for the 1953 period.

## Lion Oil Earns \$7.5 Million in 1st 9 Months

Earnings of Lion Oil Co. for the first nine months of 1954, after taxes, amounted to \$7,587,825 or \$2.45 per share, according to report issued to share owners. For the same period last year earnings were \$7,499,910 or \$2.41 per share.

Sales and operating revenues increased to \$73,552,456 from \$68,157,823 a year ago. Net income before taxes totaled \$11,480,005 in the period as against \$12,371,155 last year.

For the third quarter in 1954, net income after taxes was \$1,520,525 or 49 cents per share as against \$2,204,052 or 71 cents per share for the same quarter last year. Sales and operating revenues were \$22,732,746 versus \$21,107,081 in the 1953 period.

Lion points out that the full benefit of the Barton plant has not been felt in third quarter earnings. This is because the products manufactured there since the start-up late in the second quarter have, in large part, been placed in storage for sale in the fall and spring growing seasons.