


BUSINESS AND FINANCE

you should know

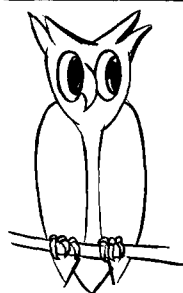
INDUSTRIAL COLORADO
known oil reserves are equal to more than three times total U.S. production to date!

SITE FACTS:
Write for Free Detailed Analysis, "Industrial Colorado"

Colorado Department of Development
6 State Capitol
Denver 2, Colo.



COLORADO CLIMATE...THE MAGIC INGREDIENT



Who?

The 17,000 persons who made news in the chemical world during 1953 may be found in C&EN's

NAMES IN THE NEWS INDEX FOR 1953

An invaluable reference for all whose interests require contact with and knowledge of the key people sparking today's chemical progress.

WHAT, WHERE, AND WHEN OF 1953's chemical news are covered in a 58-page companion **SUBJECT INDEX** with over 6000 entries.

Each volume, paperbound, \$3.00

—ORDER TODAY FROM—
CHEMICAL AND ENGINEERING NEWS
1155 Sixteenth St., N. W.
Washington 6, D. C.

Send me—1953 Names in News Index @ \$3.
—1953 Subject Index @ \$3.

Check enclosed Bill me

Name _____
Company _____
Address _____
City _____ State _____

American Potash Earnings Up 30 Cents a Share

Sales and net income of American Potash for the first nine months of 1954 were higher than in the same period a year ago, Peter Colefax, president, said in a quarterly report to shareholders. Sales and earnings for the third quarter of 1954 also registered gains over the corresponding months in 1953.

Sales for the nine months ended Sept. 30 totaled \$17,954,993, an increase of \$836,850 over the \$17,118,143 reported for same months in 1953.

Net income for the first three quarters of 1954 amounted to \$1,784,673, which included a nonrecurring profit of \$148,000. After deducting preferred dividend requirements, earnings were equal to \$3.23 per share on the 463,838 shares of Class A and Class B stock. For the first nine months of 1953, net income was \$1,585,669, equal, after preferred dividend requirements, to \$3.00 a share on the 431,227 shares outstanding.

American Potash's earnings for the nine months ended Sept. 30 do not include the company's interest in earnings of Western Electrochemical. Had this interest been included, earnings for the nine months would have been equal to \$3.50 a share.

For the third quarter of 1954, net sales were \$6,018,039, compared with \$5,849,280 for the same months in 1953.

Net income for the quarter ended Sept. 30 was \$694,379, which included the nonrecurring profit of \$148,000. After deducting preferred dividend requirements, earnings were equal to \$1.29 a share. If the company's interest in the earnings of Western Electrochemical had been included, net income for the third quarter of 1954 would have been equal to \$1.39 a share. For the three months ended Sept. 30, 1953, net income amounted to \$522,495, equal, after preferred dividend requirements, to 99 cents a share on the lesser amount of stock then outstanding.

Holdings Approve 3-for-1 Stock Split of Hooker

Stockholders of Hooker Electrochemical Co., at a special meeting Nov. 4, approved an increase in the company's common stock from 1.5 million shares to 6 million shares. The board of directors on Sept. 15 authorized a three-for-one stock split of the shares outstanding to holders of record Nov. 16, contingent upon stockholder approval of the in-

crease in the authorized common. The par value of the common stock remains at \$5.00 per share.

Stockholders also approved an increase in the authorized number of directors to a minimum of seven and a maximum of eleven. The board of directors stated that it has no present plans for issuing any of the now authorized but unissued 2,600,465 shares which are not required for the split-up and conversion of preferred stock.

Dewey & Almy's Sales Up \$1 Million in 9 Months

Net earnings of \$2,425,721 for the first 9 months of 1954, equal to \$2.65 per share, have been reported by Dewey & Almy Chemical Co. This compares with earnings of \$1,256,116, or \$1.37 per share, for a similar period in 1953, based on the 915,669 shares outstanding.

Earnings before taxes were \$5,233,721 against \$3,081,116 for 1953. Allowance for taxes was \$2,808,000 against \$1,825,000 in 1953.

Net sales for the 9 months were \$31,021,772, compared with \$25,761,527 in 1953.

In a statement mailed to stockholders, Hugh Ferguson, president, said that the merger with W. R. Grace & Co. is now effective.

Michigan Chemical's Sales Increase

Michigan Chemical Corp. reports net sales for the third quarter of \$1,654,768 and profit before tax of \$24,796, as compared with sales of \$1,461,394 and profit before tax of \$23,398 in the like period of 1953. This gave a net loss a share of 10 cents in 1954 against 3 cents in the nine months of 1953. Adverse economic conditions experienced in the first three months of the year brought the nine months' loss to \$94,203 before a carry-back of \$43,500, or a net loss after tax credit of \$50,703. Net sales for the nine months were \$4,589,710 against \$4,724,352 for the same period in 1953.

For the nine months' period, \$265,281 was set aside for depreciation and amortization and \$464,000 was added to plant and equipment accounts. Some of these new processes and equipment are now in operation, the company reported, increasing its list of brine products. Other plant changes and improvements still are under way; when completed these are expected to result in additions to the company's sales volume in future months.