

News of the Month . . .

INDUSTRY

Standard Oil, Sinclair to Build Ammonia Plant at Hammond

Standard Oil Co. (Ind.) and Sinclair Refining Co. have announced plans to construct a 300-ton-per-day anhydrous ammonia plant at Hammond, Ind. The two companies have formed a jointly owned subsidiary, Calumet Nitrogen Products Co., to build and operate the plant.

J. H. Forrester, manager of Standard's research department, is president of Calumet. Other officers are: E. W. Griscom of Sinclair, vice president, and J. A. Scott and O. P. Thomas, of Sinclair, and W. A. Culin, J. C. Ducommun, and C. J. Struble, of Standard, directors.

Construction is slated to begin in April, and completion is expected in May 1956.

Chemical Enterprises Acquires Iowa Anhydrous Distributor

Chemco of Iowa, agricultural fertilizer concern with 12 affiliates in western Iowa, has joined Chemical Enterprises, Inc., it is announced by Daniel B. Curll, Jr., president. The new acquisition raises the total of such distributing companies affiliated with Chemical Enterprises to 50 and distribution points to 300.

The Iowa corn-producing belt was not previously covered by the parent company or its affiliates. Chemco is said to be by far the largest distributor of anhydrous ammonia in Iowa. The new affiliate, acquired through an exchange of stock, will continue under the leadership of Tully W. Talbot as president and general manager and will operate with the same board of directors, officers, and employees.

Chemco has 21 distribution points and, in its last season, serviced almost 175,000 acres. It has about a half million gallon storage capacity and plans to put in about 250,000 gallons additional storage capacity this year.

Chemical Enterprises claims that the addition of Chemco is important in that it provides coverage in an area that lead the nation in corn production last year. With wide geographic spread, the effects of flood, drought, freezing weather, and plant disease are minimized, Mr. Curll said. Furthermore, crop diversification spreads out the seasonal use of fertilizer which would not be possible were the company's activities localized. As the system now stands, distribution starts the year in the far South with veg-

etables, moves to the cotton belt, then into the corn belt, and then farther north into the wheat producing section, where increasing amounts of fertilizer are being used in some sections in the growing of winter wheat.

At present, Chemical Enterprises and its many affiliates distribute anhydrous ammonia and other fertilizers in 21 states, and the company plans to extend the use of its Red Barn trade mark to other important agricultural areas.

Witco Chemical Acquires Emulsol Corp.

Witco Chemical Co. has announced that it has acquired the chemical division of Emulsol Corp. and has organized Emulsol Chemical Corp. to manufacture the many chemicals which have been produced in these facilities for many years.

In late January Witco acquired a half interest in Ultra Chemical Works, Inc., Paterson, N. J. Ultra Chemical produces synthetic detergents, waxes, and chemical specialties for industrial and household use, with their main plant in Paterson and auxiliary plants in Joliet, Ill., and Los Angeles, Calif.

Continuing as president of Emulsol is Benjamin R. Harris, identified with the company since its inception. Solomon

Epstein, connected with the company for many years, will serve as executive vice president. No changes in personnel or policy are contemplated.

Emulsol manufactures surface active agents used in pesticides and many other products.

Witco Chemical, observing its 35th anniversary this year, operates 12 wholly-owned or associated plants and 10 sales offices in this country and one plant and two sales offices in England.

Stauffer Opens Texas Pesticide Plant

Stauffer Chemical Co. has completed a modern insecticide and fungicide blending plant at Lubbock, Tex. This plant, to serve western Texas and New Mexico, is another phase of the company program to provide pesticide blending facilities in major crop areas and replaces Stauffer's warehouse facilities established three years ago in the same area.

Located on a five-acre plot adjoining the Santa Fe Railroad, the new building at Lubbock will also house Stauffer regional sales offices and provide 12,000 square feet of warehousing capacity.

Stauffer operates insecticide plants in the South at Houston and Weslaco, Tex., Harvey, La., North Little Rock, Ark., and Apopka, Fla.

Brea Starts Nitrate Plant

Preliminary work started recently on the site of Brea Chemicals new ammonium nitrate plant. Inspecting are Jack Tielrooy (right), Brea's manager of development; E. A. Pellegrin, vice president of Macco Corp., the contractor; and Homer Read, Brea president. Plant, to be owned by Amoniaco Corp. and operated by Brea, will make 50,000 tons of prilled ammonium nitrate. Most ammonium nitrate now used in the West comes from Texas or Canada



IM&C Finishes \$2 Million Expansion at Niagara Falls

International Minerals & Chemical Corp.'s potash division has completed a \$2 million expansion and modernization program at its Niagara Falls, N. Y., plant, it is announced.

Begun two years ago, the expansion increased the capacity of the basic chlorine caustic potash plant by 25%, to 25 tons per day of chlorine and also doubled the capacity to produce liquid caustic potash and potassium carbonate. Also added was a new unit which will produce 60 tons per day of 20-degree Baumé hydrochloric acid.

The expansion in the liquid caustic evaporation plant was designed to allow for a further increase in basic plant capacity to 40 tons per day of chlorine.

BUSINESS AND FINANCE

Olin Mathieson Increases Profits 11% to \$35 Million

Unaudited figures indicate that Olin Mathieson had 1954 net earnings of \$35,343,000, of which \$1,059,000 represents foreign earnings in countries which will be deconsolidated in final year-end statements. The 1954 pro forma figure represents an improvement of 11% over \$31,843,000 earned in 1953 on a similar basis. Net sales for 1954 were approximately \$468 million against \$463 million in 1953.

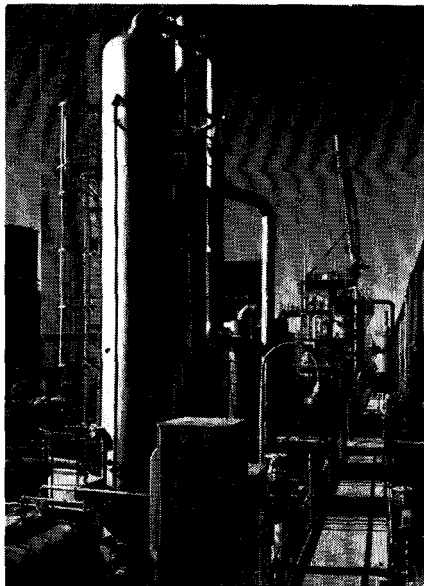
Earnings per common share in 1954 were \$3.11 of which 9 cents per share represented foreign operations. The corresponding earnings on a share basis in 1953 were \$2.94 of which 17 cents was in foreign currencies. Earnings in both years are exclusive of operations in foreign countries with restricted currencies.

In addition to the above earnings, net profits in foreign countries with restricted currencies were approximately 28 cents per share for 1954, compared with 13 cents per share for 1953.

Hercules Profits Up 21%, Sales Down 1.5%; No EPT Cited

Hercules Powder reports a 21% increase in earnings and a 1.5% decline in sales for 1954. Elimination of excess profits taxes helped the company to increase its earnings from \$11,680,854, or \$4.20 a share, in 1953 to \$14,140,070, or \$5.10 a share, in 1954.

Sales dipped from over \$190 million in 1953 to \$187.5 million in 1954. Of the 1954 sales, agricultural chemicals accounted for 7%. This allows no comparison with 1953's ag chemicals sales, since the 1953 report grouped insecti-



Ammonia liquefaction equipment at U. S. Industrial Chemicals' new anhydrous ammonia plant in Tuscola, Ill. The plant was dedicated in January

cides with products sold to the petroleum, rubber, adhesives, and construction industries, which together accounted for 40% of the company's 1953 sales.

During the year, Hercules spent an all-time high of \$21.2 million for new plants, almost double the expenditures for each of the two previous years. Included in this expansion was the anhydrous plant near Birmingham which is half owned by Hercules and purchase and activation of the Missouri Ordnance Works. Hercules' expenditures for research in 1954 dipped slightly to about \$7.6 million but were still 4% of sales.

Lion Oil's Sales Reach New High at \$98.5 Million

Net income of Lion Oil for 1954 after all charges was \$11,071,426 or \$3.58 per share, it is announced. This represents an increase of 3.6% over the \$10,688,260 or 3.46 per share earned in 1953. Sales and operating revenues for the year reached a new high of \$98,584,798 as compared with \$89,959,405 for the previous year.

Continental Can Ups Sales 11%, Earnings 32%

Continental Can Co.'s consolidated sales and income both before and after income taxes for 1954 established new records for the company, according to a preliminary statement.

The consolidated net income of \$20,736,899 compared with \$15,680,953 in 1953, an increase of \$5,055,946 or 32%. After preferred dividends this was equivalent to \$5.52 per share, against \$4.29 per share at the end of 1953.

Sales and operating revenues amounted to \$616,163,898 compared with \$554,436,982 in 1953, an increase of \$61,726,916 or 11%.

Net income of \$40,936,899 before taxes on income, compared with \$31,430,953 in 1953, an increase of \$9,505,946 or 30%.

A total of \$20,200,000 was provided for taxes on income against \$15,750,000 provided for the purpose in 1953.

Hooker Sales and Earnings Reached Record Highs in '54

Hooker Electrochemical reports record high sales of \$44,567,761 for the fiscal year ended Nov. 30. Sales of agricultural chemicals totaled somewhere between \$4.4 million and \$7.6 million, according to the company's product sales breakdown in the annual report.

The total sales figure is a 15% increase over 1953's total sales of \$38,692,960.

Net income in 1954 set another record high for the company, increasing 23% to \$4,169,747, equivalent to \$1.20 per share of common. Sales in 1953 were \$3,378,341 or 95 cents a share.

Hooker finished a new research laboratory at Niagara Falls during 1954 and increased its expenditures for research 21% to about \$1 million, a little more than 2% of its sales. The company also spent over \$8.4 million during 1954 for new plants and expansion, several such projects being completed during 1954. Among these was the ammonia expansion at Tacoma, Wash.

Depreciation Pares Dow's Six-Month Earnings

Dow Chemical reports net sales of \$222,096,806 for the six-month period ended Nov. 30, 1954, as compared with \$212,698,400 for the corresponding period in 1953.

Depreciation and amortization, however, were up from \$32,555,000 in 1953 to \$37.8 million in 1954, so earnings before taxes were slightly lower at \$33,716,054. In 1953 pre-tax earnings were \$34,103,966.

After providing for preferred stock dividends, Dow earned 71 cents per outstanding common share in the first half of each year. Net dollar earnings were \$16,763,554 in 1953 and \$16,551,869 in 1954.

U. S. and Canadian income taxes were fractionally lower at \$17,164,185 compared with \$17,340,412 in the previous year.

For the three months ended Nov. 30 Dow increased sales and earnings compared with the same quarter of 1953. Sales rose from \$102,194,625 to \$114,274,296. Net income rose from \$7,000,597 to \$8,007,841.