

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.

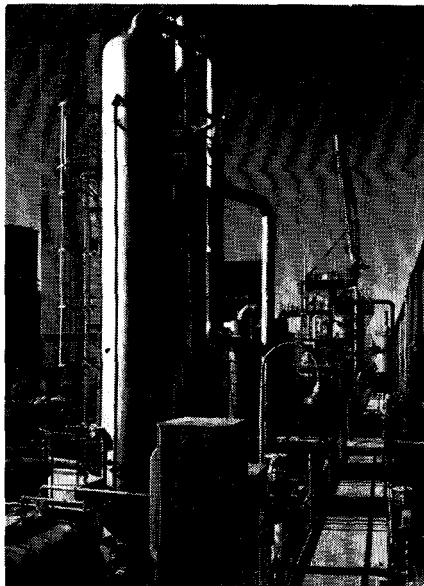
Earnings per common share in 1954 were \$3.11 of which 9 cents per share represented foreign operations. The corresponding earnings on a share basis in 1953 were \$2.94 of which 17 cents was in foreign currencies. Earnings in both years are exclusive of operations in foreign countries with restricted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