

ucts & Chemical Corp. in a realignment following acquisition by Merritt-Chapman & Scott of a greater than 90% interest in the company. All officers of Tennessee Products & Chemical continue in their present posts.

The six directors of Merritt-Chapman & Scott elected to the Tennessee Products & Chemical 12-man board at the annual meeting of the latter company were: Rolland O. Baum, J. A. B. Broadwater, Elkin B. Gerbert, Robert E. Harvey, Alexander Rittmaster, and Lewis M. Schott. Baum is an executive vice president of Merritt-Chapman & Scott, in charge of procurement, trade relations, and insurance. Harvey and Schott also are executive vice presidents, in charge, respectively, of the steel division and administration.

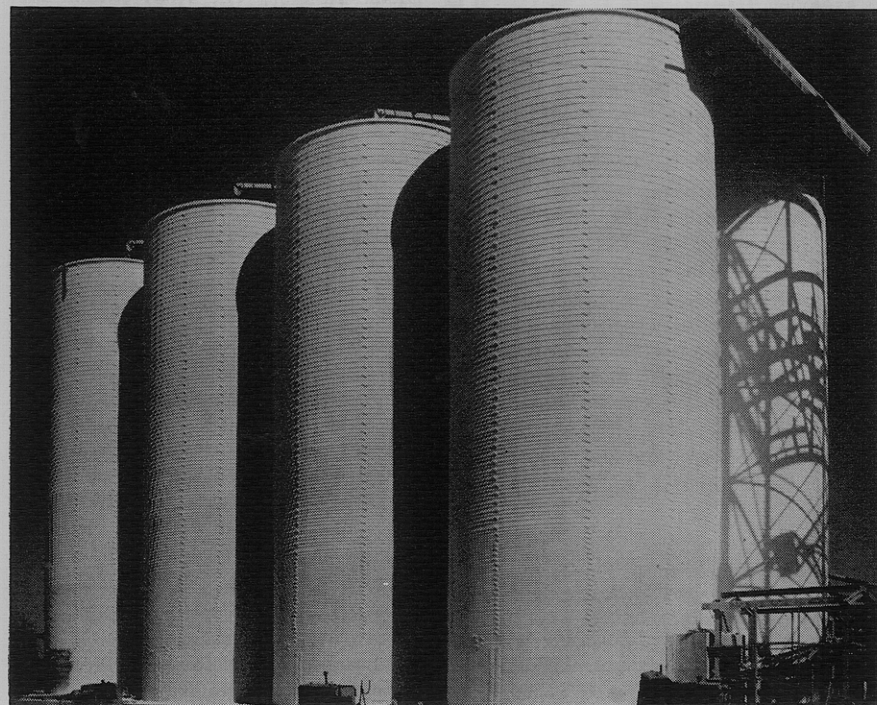
The two other new directors elected to the Tennessee Products & Chemical board were Marshal G. Staub, executive vice president of Merritt-Chapman & Scott, in charge of finance, and Cecil Wolfson, a member of the board of Devco & Reynolds Co., Inc.

The following were re-elected as directors of Tennessee Products & Chemical: Carl McFarlin, Sr., president; Carl McFarlin, Jr., vice president; L. A. Miller, vice president; and Samuel W. Wolfson.

8 New Silos for Phosphate Rock at Lake Charles Harbor

Commissioners of the Lake Charles Harbor and Terminal District, Lake Charles, La., have put into operation an installation of eight industrial silos, for use in storing and processing phos-

These eight concrete stave silos, 30 by 70 feet, will be used to store phosphate rock in the harbor at Lake Charles, La.



phate rock. The new industrial storage silos are 30 feet in diameter and 70 feet in height.

The installation was planned by the Lake Charles Harbor and Terminal District, which is a self-sustaining municipal operation, to increase the tonnage of various materials handled through the port, and also to provide farmers in the southwestern states with low-cost fertilizers.

This huge storage and handling facility was planned and designed by F. Shutts' Sons, engineering consultants for the Port of Lake Charles, and the storage silos were erected by Marietta Concrete Corp., Marietta, Ohio.

Barges are being used to transport the phosphate rock from Florida where it is mined, to Lake Charles, and the rock is unloaded into the silos by means of conveyor belts extending to the docks. The rock is taken from the silos as needed, crushed and loaded into railroad gondola cars for shipment to fertilizer plants.

According to E. J. Christman, Lake Charles Harbor and Terminal District Port Director, this is the only installation of its kind where phosphate rock is being transported, stored, and processed in this manner. Funds for the construction were raised through a municipal bond issue.

BUSINESS & FINANCE

Monsanto's Ag Chemical Sales Climb to \$14.4 Million

Monsanto Chemical's annual report reveals that the company's sales of agricultural chemicals, including wood pre-

servatives, increased during 1954 by almost \$1 million, despite reduced consumption of insecticides. Total sales in this category reached \$14,448,842, compared with \$13,455,074 in 1953 and \$8,595,876 in 1948. Sales of the phosphate products and detergents groups, which includes phosphate fertilizers, also increased, from \$52.5 million in 1953 to almost \$54.4 million in 1954. Monsanto's sales to the food industry climbed from 4.7% of its total sales in 1953 to 5.1% in 1954.

As announced earlier, Monsanto's total sales were \$341,822,557, an increase of 0.7% over 1953's \$339.4 million. Net income, however, dropped from \$26.2 million to about \$23.7 million.

Continental Can's Sales Hit New High at \$616 Million

Continental Can Co.'s sales established a new record of \$616,163,898 last year, and the company's net earnings, after taxes, reached a new level of \$20,736,899, according to the annual report to shareholders.

Sales exceeded those of 1953 by \$61,726,916 or 11.1%. The 1954 earnings, after preferred dividends, were equivalent to \$5.52 per share compared with \$4.29 in 1953.

Earnings, after taxes, represented an increase of 32% over earnings of 1953. and earnings of \$40,936,899, before taxes, showed an increase of 30% over those of the previous year.

This improvement in earnings over 1953 resulted from an increase of \$8 million in net operating income and \$1.5 million in nonoperating net income. The latter was largely due to increased profits on sales of capital assets, including sales of equipment formerly leased to customers.

Capital expenditures of \$31.7 million in 1954 including acquisitions, are expected to be somewhat less in 1955. These will include construction of a new fiber drum plant at Midland, Mich., completion of a research and development building in Chicago, and installation of new production lines at several locations.

National Distillers 1954 Net Up to \$13,713,300

National Distillers Products Corp. reports net earnings for 1954 amounted to \$13,713,300, an increase of 13% over net of \$12,133,410 for 1953. After preferred dividends, earnings were equivalent to \$1.38 a share, compared with \$1.18 a share in 1953, an increase of 17%.

National Distillers' net sales of liquors and chemicals for 1954 totaled \$487,333,218, slightly less than net sales of \$488,711,412 reported for 1953.

In the chemical field, the company dis-

posed of its antifreeze, resin, and insecticide businesses; surplus fermentation industrial alcohol facilities; two tankers; and other properties which had not shown an adequate return on investment, and realized approximately \$20 million from these sales.

In December 1954 construction of an ammonia, nitric acid and nitrogen solutions plant was completed at Tuscola, Ill. Production for 1955 has been largely contracted for. Chemical production at the company's 60% owned Tuscola subsidiary, National Petro-Chemicals Corp., was lower than expected during most of 1954, the report indicates. However, output was normal by year-end and the subsidiary showed a profit for the final quarter.

American Potash & Chemical Reports Higher Sales, Earnings

Sales and earnings of American Potash & Chemical in 1954 were higher than in the preceding year, according to the annual report.

Net sales totaled \$23,631,032, compared with \$22,461,056 for 1953. The higher sales volume reflected increased deliveries of potash, and heightened demand for boron products, salt cake, and lithium carbonate.

Net income in 1954 amounted to \$2,510,909, without reflecting the company's proportionate interest in the earnings of Western Electrochemical. After preferred dividends, earnings were equal to \$4.38 per share. For the year 1953, net income was \$2,116,082, equal after preferred dividend payments to \$4.01 per share. If the company's proportionate interest in the earnings of Western Electrochemical Co. for the full year were included, earnings on the Class A and B stock would be \$4.69 a share for 1954.

A further increase in the company's research budget is scheduled for 1955, with particular emphasis being placed on the lithium and boron fields.

Commercial Solvents Reports Slight Increase in Sales, Profits

Commercial Solvents reports slightly increased sales and earnings for 1954. Sales were \$51,608,349 compared with \$51,310,204 in 1953. Earnings were \$2,668,342 compared with 1953's \$2,656,394, both equivalent to \$1.01 a common share. The company paid \$1.00 a share in dividends during the year.

The company reported to stockholders that its sales of nitrogen fertilizer materials made important gains during the year, and agricultural pesticides continued as a minor item of sales and profit. Animal nutrition unit sales were higher

in 1954 but dollar volume was lower because of price reductions. During the last quarter sales of antibiotics in feeds improved, and custom manufacture of supplements to feed manufacturers' specifications continued to increase throughout 1954.

Atlas Powder's Net up 18% Despite 2% Drop in Sales

Atlas Powder's 1954 net earnings increased 18% despite a 2% drop in sales, the annual report to stockholders states.

Sales totalled \$57,647,346, compared with the record-high \$58,788,148 in 1953.

Net earnings were \$2,643,404, against \$2,231,069 in 1953. Contributing to this increase was a \$119,335 rise in pre-tax earnings and a \$293,000 drop in Federal tax charges. After preferred dividends, the 1954 net earnings equalled \$4.05 a common share, compared with \$3.59 a common share in 1953.

About \$6,446,000 was spent to enlarge and modernize plant, equipment, and other facilities. The 1954 capital expenditures figure is more than twice as high as the 1953 total, and three times higher than the average for the previous decade. Among 1954 projects was a new chemicals plant in Memphis, and erection of a new general office building near Wilmington. Anticipated capital expenditures for 1955 total \$4,200,000. This figure, the report states, will be very substantially increased if construction of an anhydrous ammonia plant, currently under consideration, is approved.

Research expenditures amounted to \$1,256,000, down from the 1953 figure of \$1,338,000.

Union Carbide's Sales and Earnings Dip

Union Carbide & Carbon reports sales in 1954 amounting to \$923,693,379, as compared with \$1,025,833,041 in 1953. Net income was \$89,779,271, or \$3.10 a share. This compared with net income of \$102,783,442, or \$3.55 a share, in 1953. The reduction in net income was attributed to a decline in the sale of products closely related to the steel industry, which was reversed during the final quarter of the year, and higher charges for depreciation and amortization on new production facilities.

Michigan Chemical Reports Loss; Increase in Pesticide Sales

Michigan Chemical reports somewhat larger sales during 1954, but net loss increased from \$140,053 to \$228,894.

1954 sales were up to \$5,829,342 from 1953's \$5,711,396, although insecticide sales increased from slightly less than \$2 million in 1953 to almost \$2.9 million in 1954, Theodore Marvin, Michigan president, stated in the annual report that "three-years-in-a-row collapse in domestic insecticide consumption because of weather conditions" reduced income and increased net losses beyond expectation.

He reported that the company is now studying the possibility of using part of the DDT plant for other chemical manufacturing purposes.

GOVERNMENT

NRC Committee to Study Civil Defense for Food Industry

A foods advisory committee on civil defense has been established by the National Academy of Sciences-National Research Council at the request of the Food and Drug Administration.

The committee is to study the vulnerability of the food industry to open attack or sabotage by chemical, bacteriological, or radiological agents and methods for decontaminating food products, plants, and equipment in case of an emergency.

Chairman of the committee is Roy C. Newton, Swift & Co.'s research vice president.

Other committee members are:

John S. Andrews, director of food research, General Mills; Robert R. Baldwin, laboratory director, General Foods; Gail M. Dack, director, Food Research Institute, University of Chicago; H. C. Diehl, director, The Refrigeration Research Foundation; Arnold H. Johnson, president, National Dairy Research Laboratories; Emil M. Mrak, head, department of food technology, University of California, Davis; and George W. Putnam, vice president, Creamery Package Mfg. Co.

Frank L. Gunderson, technical consultant, Washington, D. C., is serving as executive secretary of the committee.

The committee's first meeting, held in Washington on Feb. 18 and 19, was devoted largely to briefings of the members by representatives of civilian and military governmental agencies, and the initial task of the committee will be to obtain and review all pertinent information. In this effort the committee anticipates helpful assistance from others in the food and allied industries and in civil and military defense agencies.

Responsibility for civil defense problems relating to foods, drugs, and cosmetics has been delegated to the Food and Drug Administration by the Federal Civil Defense Administration.