

## Gallowhur Moves to Ossining; Gen'l Manager Appointed

Gallowhur Chemical Corp. moved its New York City office to the plant and laboratory office at Ossining, N. Y. The move is expected to facilitate commercial production of several products now in the laboratory stage and to fit in with the company's long range plan of integration.

The company has also announced the appointment of John H. Holton, Jr., as general manager of all phases of the company's operation. Holton was formerly with the Niagara Chemical Division of Food Machinery.

## Smith-Douglass Building New Headquarters at Norfolk

Construction of a new office building for Smith-Douglass Co. is now under way at Norfolk, Va. The company expects to occupy its new limestone and marble headquarters by the end of this year.

The building is located on a 25-acre site, with 245-foot frontage on Virginia Beach Blvd., outside of the Norfolk city limits. The building will be served by a large parking lot, contain recreation and meeting rooms, and provide 30,000 square feet of floor space for the headquarters staff of the company and its divisions.

## Atlas Forms British Affiliate to Make Sorbitol

Atlas Powder Co. and Honeywill & Stein, Ltd., British chemicals firm, announce the formation of a jointly owned company, Honeywill-Atlas, Ltd., to make and sell sorbitol and its derivatives.

The new company will make available from sterling sources sorbitol and a wide range of sorbitol derivatives and other surface active agents developed by Atlas. The American parent has pioneered in the production of these chemicals extensively used in major industries, and will make available to the new affiliate its experience in the manufacture, sale, and use of these materials.

Honeywill-Atlas Limited will make its headquarters at Devonshire House, London W. 1, with L. F. Harris as manager.

## Du Pont Completes Largest Sulfuric Unit at East Chicago

Du Pont announces completion of a sulfuric acid unit, said to be the world's largest single unit, at East Chicago, Ind. The plant will furnish Illinois, Indiana, and Wisconsin manufacturers of insecticides, synthetic detergents, steel products, petroleum products, medicines, explosives, chemicals, and storage bat-

teries. Started last August, the unit will produce more than a trainload of acid a week.

## Girdler Completes Urea Expansion for Allied Chemical

Girdler Co., a division of the National Cylinder Gas, has completed a formaldehyde and urea expansion program at South Point, Ohio, for the Nitrogen Division of Allied Chemical & Dye Corp. The program covered enlarged capacities of the formaldehyde- and urea-producing units and a new formaldehyde-urea concentrate plant.

## FOREIGN

### \$2.5 Million Israeli Plant to Produce Pesticides

A \$2.5 million chemical plant in Israel for producing insecticides and fungicides as well as other chemicals is expected to be in operation late this year, according to the Jewish Agency for Palestine. On a 75-acre site 10 miles from Haifa, the plant is to turn out 8.3 tons of caustic soda, 7.5 tons of chlorine, 3 tons of hydrochloric acid, 3 tons of sodium hypochlorite solution, and 5 tons of BHC each day. The plant is also to produce copper oxychloride fungicide.

The plant is being built by Electrochemical Industries (Frutarom) Ltd., which was furnished with nearly \$1 million in capital by American investors. The Israel government extended a long-term loan for \$1,250,000. The company is open to about \$200,000 in additional investment.

## BUSINESS AND FINANCE

### Dow's 9-Month Earnings Up 14 Cents a Share

Dow Chemical reports net sales of \$336,118,096 for the nine months ended Feb. 28, with earnings of \$1.17 per outstanding share of common stock.

This represented a substantial improvement over the comparable period in 1954 when Dow earned \$1.03 per common share on sales of \$312,080,993.

Earnings before taxes on income were \$52,837,680 as compared with \$44,857,917 in the preceding year, while earnings after tax rose from \$24,184,963 to \$26,931,398.

The company received dividends from associated companies amounting to \$1,350,000 and paid \$303,869 in dividends on preferred stock which was called in last Oct. 15.

For the three months ended Feb. 28 Dow recorded sales of \$114,021,290 against \$99,382,593 for the comparable period in the preceding year. After tax

earnings rose from \$7,421,409 to \$10,379,529. Earnings per common share for the quarter rose from 32 cents to 46 cents.

## Hercules Reports Improved 1st Quarter

Hercules Powder reported, for the three months ended March 31, 1955, net income equal after preferred dividends, to \$1.54 a share of common stock. In the first quarter of 1954, the company reported net income of \$1.21 a share of common stock.

Net sales and operating revenues for the quarter were \$53,130,708, compared with \$43,564,002 in the first quarter of 1954.

## Olin Mathieson's Sales Top \$470 Million, Up Slightly

Olin Mathieson Chemical Corp. and its subsidiaries in the U. S. and Canada achieved 1954 net earnings of \$34,292,000, an improvement of nearly 14% over the 1953 earnings of \$30,093,000 on a pro forma basis. After preferred dividends, the 1954 net profit was equivalent to \$3.02 per share, as compared with \$2.77 per share on 10,495,599 common shares outstanding a year ago. Adding foreign earnings the 1954 net profit reached a total of \$38,584,000 or \$3.41 per share, up 17% over 1953's \$32,894,000, or \$3.04 per share.

Consolidated sales were \$470,108,000 against 1953's \$464,605,000. Excluded from these totals are sales of \$38,982,000 from foreign operations in 1954 and \$32,704,000 in 1953. On a world-wide basis, after elimination of inter-company transactions, the 1954 sales total was \$497,489,000, or an improvement of 2% over the 1953 total of \$488,245,000.

Olin Mathieson resulted from the merger of Olin Industries, and Mathieson Chemical on Aug. 31, 1954.

The report noted that sales of agricultural chemicals increased over those in 1953.

The corporation's current expansion program involves an estimated expenditure of \$50 million for new facilities, the report revealed, including a second cellophane plant at Olin, Ind., which will be completed in 1956.

## Pfizer Sets New High in Sales and Earnings

Sales of Chas. Pfizer in 1954 reached \$145,238,625, highest in the company's history and a gain of 14% over the previous year's figure of \$127,002,576, says the annual report.

Net earnings were at a record level of \$15,200,871, equivalent after payment of preferred dividends to \$2.95 per share