

The company reduced its long-term indebtedness by \$13,810,000 in 1954, it is revealed, leaving the total remaining long-term debt at \$20,025,000.

The message cites the large reduction in debt, the expansion of research and merchandising activities, and the expenditure of \$5,700,000 on new facilities and the improvement of facilities.

The message to shareholders lists as its particularly noteworthy developments in 1954: opening of the Tippecanoe Laboratories near Lafayette for production of antibiotics; the synthesis of lysergic acid, a basic portion of the organic structure of the ergot alkaloids; and the company's entry into the farm market with Stilbosol (Diethylstilbestrol Premix, Lilly), a feed additive which stimulates the growth of fattening cattle.

W. R. Grace & Co.'s Net Income 17.5% above 1953

Exceeding the \$400 million mark for the first time, sales and operating revenues of 100-year-old W. R. Grace & Co. reached \$413,401,905 during 1954 as compared with \$330,979,665 in 1953, according to the company's annual report to stockholders.

Net income totaled \$14,794,326 compared to \$12,585,688 for the previous year, an increase of 17.5%. Based on the average number of common shares outstanding during 1954, per share earnings amounted to \$3.50. Per share earnings were \$3.27 in the previous year.

Including the equity in earnings in excess of dividends received from non-consolidated subsidiaries and 50% owned companies, total earnings for the year amounted to \$3.95 per common share compared with \$3.51 in 1953. All per share earnings are adjusted to reflect the merger of Dewey & Almy which was consummated during the year.

The centennial-year report of W. R. Grace disclosed that U. S. chemical properties now represent a total of \$71 million or 54.4% of total net fixed assets of the company and went on to declare that "there has been no lessening of the traditional activities of the Grace organization in Latin America, an area in which we are consistently making substantial new investments in diversified fields."

Merck Earnings Higher Dollar Sales Volume Lower

Earnings of Merck & Co., Inc., and subsidiaries were \$12,614,000 in 1954, compared with \$11,389,000 the year before, or \$1.09 per share of common stock compared with 96 cents. Consolidated sales last year were \$145,460,000, compared with \$160,002,000 the preceding year.

According to James J. Kerrigan, president, unit sales of major product groups were the highest in the company's history. Over-all dollar sales were lower than in the previous year due to lower average selling prices, expiration of government defense contracts, and decreased sales of seasonal products during the first half of the year. The seven-week strike, which began in November 1953 and extended into early January 1954 also affected 1954 sales volume.

EDUCATION

MIT Offers 3-Week Review of Food Technology

A review of basic facts and a consideration of important recent and current scientific developments concerned with foods and the food industry will be offered in a three-week special summer program on food technology at MIT from June 20 through July 8 during the 1955 summer session.

"The program is planned to enable those in the food industry to refresh their knowledge of fundamentals and to study recent developments in food manufacture and control," says Prof. Ernest H.

Huntress, director of the summer session.

"It is also planned for advanced engineering and chemistry students who may desire to investigate opportunities open to them in the field."

Members of the MIT faculty and research staff will participate in the program.

After one week of general lectures on food origin and composition, handling, transportation, storage, and control, members of the program will choose one of five areas for specialized study during parts of the second and third weeks.

These special studies will be in sanitation, nutritional evaluation of food processing, food acceptance and flavor evaluation, radiation sterilization, and food engineering.

Lectures, demonstrations, conferences, and visits to food plants will cover such topics as food chemistry and nutrition, effects of microorganisms on foods and food products, flavor and food acceptance, equipment used in food processing, and new analytical tools and techniques. Emphasis will be placed on related chemical, microbiological, and engineering factors.

Full details and application blanks may be obtained from the Summer Session Office, Room 7-103, Massachusetts

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