

News of the Month . . .

INDUSTRY

Borax Consolidated to Form New U. S. Firm, May Merge It with U. S. Potash

Directors of Borax Consolidated, Ltd., have announced they will form a company in the United States to take over the greater part of the company's assets and operations in America. The consent of the United Kingdom Treasury to this transfer has been granted.

Completion of the transfer of these assets, expected shortly, will bring to an American corporation the company's extensive boron deposits located at Boron, Calif., and plants for production of borax, boric acid, and numerous inorganic and organic boron compounds. The existing company, through its American division, Pacific Coast Borax, now has under way a program of expansion and modernization at Boron, involving conversion of its mining method to an open pit process and a substantial increase in manufacturing capacity. This program, which is expected to be completed in the second half of 1957, is estimated to cost approximately \$18

million. To finance this program, provisional arrangements have been made with Equitable Life Assurance Society of New York, Chase Manhattan Bank, New York, and Farmers & Merchants National Bank, Los Angeles, for a 20-year loan up to \$16 million. In addition, arrangements have been made for an American group headed by Lazard Freres & Co., New York, to make an investment of approximately \$7 million in the stock of the new company.

The directors have also announced that preliminary conversations are taking place with officers of the U. S. Potash Co., in which Borax Consolidated, Ltd., owns a substantial stock interest, with a view to the possible merger of the U. S. Potash and the new American company through an exchange of shares. Should such a merger be approved, stockholders of U. S. Potash would become stockholders of the new American corporation.

It is anticipated that the various measures outlined above will secure for the two companies the advantages of greater operating efficiency, a major expansion of research effort, and an increased realization of the potential of their products. In addition, a merger of the two companies will

provide a strong financial base from which future expansion and diversification can be planned. Furthermore, a substantial ownership of shares by the American public in this new company will be one of the more important results achieved, it was stated.

Shea Consolidates Agricultural Sales

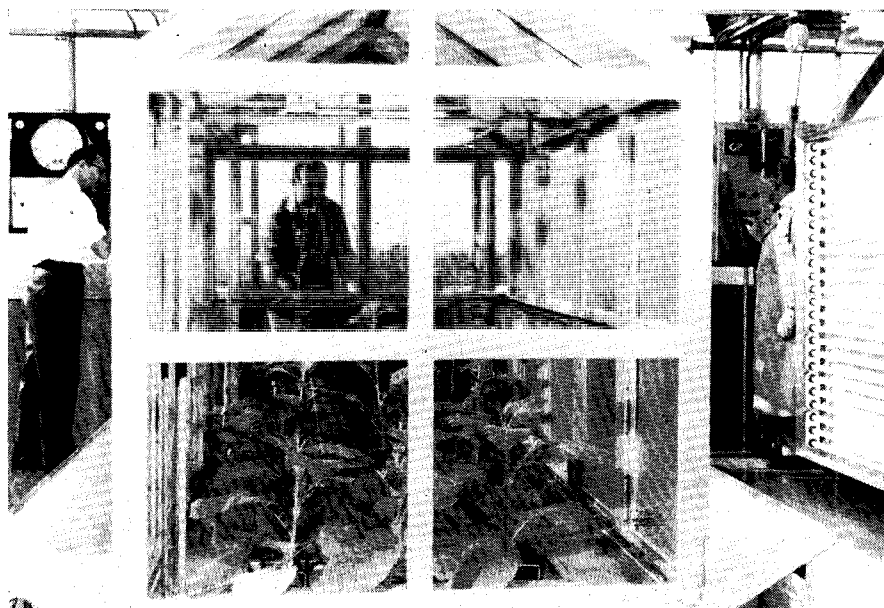
Shea Chemical announces it will consolidate all agricultural sales under a new division to be headed by H. E. Frederick, vice president. The new division will direct Shea's sales to the feed and fertilizer industries. Shea sells dicalcium phosphate and phosphate solution to the feed industry. To the fertilizer industry, it sells phosphoric acid and a phosphate-potash ash which is a by-product of elemental phosphorus production.

The company is now building a new phosphorus furnace at Columbia, Tenn., which when completed will bring Shea's annual phosphorus capacity to 90 million pounds a year. Phosphoric acid plants are located at Columbia, Tenn., Adams, Mass., and Jeffersonville, Ind., and a fourth is now being established at Dallas, Tex. Also at Dallas will be a phosphoric acid-sodium phosphate plant.

Working with Mr. Frederick in the new sales group will be Errol F. Cook, nutritionist, and William J. Barret, technical sales engineer.

Isotope Farming at Virginia Medical College

Radioactive nutriculture chamber recently dedicated at Virginia Medical College was gift of American Tobacco Co. In the chamber, biochemists and pharmacologists enlist the aid of plants to "synthesize" radioactive-labeled complex compounds, whose metabolic fate they wish to trace in the animal organism. Plants are grown in nutrient solutions containing desired radio-active atoms



Riverdale Moves to Chicago Heights, Ill.

Riverdale Chemical has moved from Harvey, Ill., to a new plant and office at Chicago Heights, Ill. In the new location, Riverdale will have some 50,000 square feet of operating space, allowing it to increase production of chemicals for weed, insect, and brush control by more than 50%.

According to the announcement, Riverdale expects its sales to top \$3 million this year and its employment to reach about 75 people during the seasonal peak. The company is marketing DDT granules for the first time this season.

New Firm to License Makers of Hydrolyzed Poultry Feathers

A new firm has been organized to license producers of hydrolyzed poultry feathers. Announcement of the firm, B-M-K Corp., is made by its president, Edward Mayer of Salis-



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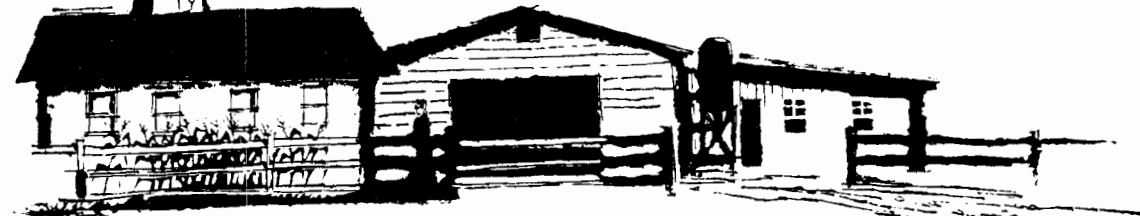
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bury, Md. The company has been granted a patent for its method of subjecting waste poultry feathers to 30 pounds internal steam pressure for about an hour in a conventional dry rendering cooker. After drying, the product is said to have an 85 to 90% protein content and can be used in high protein poultry feeds.

Five companies have been licensed to produce the product: Ideal By-Products, division of Wilson & Toomer, Jacksonville, Fla.; J. D. Jewell, Inc., Gainesville, Fla.; Mardell By-Products, Salisbury, Md.; Poultry By-Products Co., Canton, Ga.; and Smith-Rowland Co., Division of Smith-Douglas, Norfolk, Va.

Iowa State Gets Patent on Diethylstilbestrol Feeds

Iowa State College has been granted a patent on use of diethylstilbestrol in beef cattle feeds. The benefits of small amounts of diethylstilbestrol in cattle feeds was first discovered under the leadership of Wise Burroughs at Iowa Agricultural Experiment Station.

Eli Lilly markets a premix of the chemical under license from Iowa State College Research Foundation, an agency of the college to which staff members may assign patents which are the outgrowth of research done at the college.

BUSINESS AND FINANCE

Olin Mathieson's First Quarter Sales Top \$10 Million

Sales of Olin Mathieson for the first quarter were \$144,340,677 or 12% more than last year's \$128.7 million for the first quarter. Earnings were also up—by 13%, increasing from \$8.9 million to \$10 million. Earnings were thus equivalent to 76 cents per share of common, compared to 72 cents in 1955.

Stauffer Reports Record First Quarter

Both sales and earnings of Stauffer Chemical for the first three months of this year were the highest for any first quarter in the company's history, according to a report to stockholders. Net sales for the three months ended March 31, 1956, were \$36,513,000, an increase of 15.4% over sales of \$31,638,000 during the corresponding period of 1955. Net earnings of \$3,013,000 or 99 cents per share, for the first three months of this year increased 19.5% over earnings of

\$2,519,000, or 83 cents per share, for the first quarter of 1955.

The sales and earnings for 1956 include Consolidated Chemical Industries which was merged into Stauffer last November; 1955 data have been adjusted to a comparative basis.

National Distillers First Quarter Net up 50%

National Distillers registered a 50% gain in first quarter net earnings compared with the similar period last year, it is announced. The company and its subsidiaries report net income of \$5,037,164, for the three months ended March 31, against \$3,358,665 in the quarter ended March 31, 1955.

The earnings are equivalent to 54 cents a common share, compared with 34 cents a share in the 1955 first quarter.

Net sales totaled \$126,645,392 in the 1956 first quarter, up 12% from sales of \$112,685,273 in the first three months of 1955.

Atlas Powder 1st Quarter Net Up 26% on 2% Sales Rise

Atlas Powder Co.'s first quarter earnings rose 26% on a 2% increase in sales, president Ralph K. Gottshall reports.

Net earnings for the first three months of 1956 were \$959,853, equal to \$1.28 a share. In the same period last year, net earnings were \$764,338, or \$1.13 a share. Sales and operating revenues in the first quarter this year totaled \$15,419,348, against \$15,087,160 for the same period of 1955.

Merck's Sales Up 12%

Merck & Co.'s first quarter sales increased 12% to \$43.6 million, com-

pared with 1955's first quarter sales of \$38.8 million. Earnings were up 34% to \$5.2 million or 49 cents a common share. Earnings in the similar 1955 period were almost \$3.9 million or 35 cents per common share.

Michigan Chemical Ups 1st Quarter Earnings 27%

Michigan Chemical announces earnings of \$52,363 for the first quarter of 1956 as compared to \$33,250 for the similar period of 1955, a gain of 57%. Sales for the first quarter, which normally is a low period in sales and income, were \$1,489,282 for 1956 against \$1,588,629. The earnings a share on the 537,077 shares of common stock outstanding were 10 cents for 1956 and 6 cents for 1955.

ASSOCIATIONS

College, Industry Group to Meet in Atlanta Nov. 2

Southern soil scientists and representatives of the fertilizer industry are planning to hold a work conference at the Atlanta Biltmore Hotel in Atlanta, Ga., on Nov. 2 "to review new research findings in agriculture and to discuss problems of mutual concern to the land-grant colleges, state departments of agriculture, and the fertilizer industry." The announcement was made by Howard T. Rogers, head of the agronomy department at Alabama Polytechnic Institute, and Russell Coleman, executive vice president of the National Plant Food Institute.

The Southern Regional Soil Research Committee will hold its annual meeting on Nov. 1 at the same place as the work conference.

To Celebrate 50th Anniversary of Food and Drug Laws

Official commemoration of the 50th anniversary of the passage of federal pure food and drug laws is to be held in Washington, D. C., on June 27. Sponsors of the commemoration are: Food Law Institute, Association of Food and Drug Officials of the U. S., and the Association of Official Agricultural Chemists.

Events include a banquet at 7:00 p.m. at the Mayflower Hotel, with Secretary of Health, Education, and Welfare Marion B. Folsom and his Canadian opposite number, Minister of Health and Education Paul Martin, sharing the platform.

A morning and afternoon session in the Departmental Auditorium, at 12th

Correction

The April issue's "Corporate Profile" on Chemical & Industrial Corp. contained errors on the map (page 378) showing location of C&I-built plants. Legends for Complex fertilizer plants and ammonium nitrate solution plants were switched. In addition, Du Pont's ammonia oxidation plant was erroneously placed in Florida, whereas the plant is actually located in Wilmington, Del., and Allied's ammonia oxidation plant was placed incorrectly at Hopewell, Va., instead of Omaha, Neb.