

profile...

From its basic position in phosphate mining, International Minerals has grown and diversified into chemicals for agriculture, food, and industry

AS THE NATION'S largest producer of a number of plant food and other chemical products—e.g., potassium sulfate, sulfate of potash-magnesia, potassium chloride, feldspar, and monosodium glutamate—and a major producer of many others, International Minerals & Chemical Corp. easily qualifies as a significant force in the agricultural and food chemicals field. Fifty-nine different products for agricultural, industrial, or home consumption are produced in International's mines or plants operated in 72 locations in the U. S. and Canada.

The company is composed of six associated businesses, organized as product divisions, to handle phosphate minerals, phosphate chemicals, potash, plant foods, industrial minerals, and amino products. Total sales for all divisions were \$96.5 million in the fiscal year ended June 30, 1955, with after-tax net earnings of \$6.3 million. Consolidated sales for the fiscal year now drawing to a close are expected to be about the same, an impressive performance in view of the protracted strike which gripped the Florida phosphate industry in the summer and fall of 1955.

Phosphates a Mainstay

Phosphates have been a mainstay of the company since its formation in 1909. International's earliest activities were based on phosphate mining in Florida and plant food manufacture in the southeastern United States. The company rapidly developed into one of the country's leaders in these fields, although its early financial performance left something to be desired. In its first two decades, the company did not earn and pay dividends on its common stock.

This situation had not changed greatly up to 1939, the year in which Louis Ware became president of the company. With technical competence developed as a mining engineer in the U. S. and South America, and financial experience gained as a consulting engineer, Ware tackled the

task of adapting the experience and abilities of the small company to the development of a growing and expanding organization.



The President . . .

Louis Ware

Key to growth is diversification

The keynote of growth, Ware believed (then, as now), should be diversification—but always into fields in which the company's proved capabilities could be turned to good account. In step with progress toward its diversification goal, the company in 1941 changed its corporate name from International Agricultural Corp. to International Minerals & Chemical Corp. To provide a more central location for anticipated nation-wide expansion, the headquarters offices were moved from New York to Chicago.

In 1942 a potash mining company in which International had acquired a controlling interest was merged with the corporation, making International the only plant food manufacturer to control its own source of two of the three principal components of mixed fertilizer. Today International's potash mine at Carlsbad, N. M., is a ma-

ajor factor in the potash industry, and potassium chemicals are produced by the company at Carlsbad and at Niagara Falls, N. Y.

At the time the potash developments were being financed, the company's capital structure was revised. Up to the time of recapitalization the company had had little or no earnings. Soon after recapitalization earnings were realized; dividends have been paid on the corporation's common stock continuously since that time.

In 1942, the company acquired a small plant in Ohio that had come to International's attention because it recovered potash in the process of manufacturing monosodium glutamate from sugar beet waste. At that time the value of monosodium glutamate in enhancing the natural flavors of foods was virtually unknown in this country, although it had been used for that purpose in the Orient for many years.

11 Million Pounds a Year

Today Ac'cent, which is International's trade name for monosodium glutamate, is widely used by food processors, institutions, and homemakers throughout this country and is exported to Europe and the Orient. Ac'cent production capacity at International's San Jose, Calif., and Rossford, Ohio, plants is 11 million pounds a year.

In 1952 International entered another related field with the establishment of an Industrial Minerals Division. This division's 21 plants or mines in this country and Canada produce more than 30 industrial mineral products that are of prime importance to the foundry, ceramic, glass, and oil drilling industries, and also find their way into numerous other industrial processes. Chief among International's industrial mineral products are feldspar, silica, mica, aplite, nepheline, syenite, bentonite, fireclay, foundry bonding clays, and foundry equipment.

In pursuing its diversification program, of course, IM&C has not neglected development of its original activities—phosphate mining and plant food manufacture. It is now the largest producer of phosphate in the Florida phosphate fields, and it has sizable phosphate mining operations in Tennessee.

Over the years, International has contributed a number of technical advances to the phosphate mining and refining industry. In the 1920's, for example, it was instrumental in starting laboratory research that ultimately led to the modern-day flotation method. The first commercial shipment of concentrates produced by this



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Coming Soon — Phosphoric Acid. U.S.I. is building a new plant at Tuscola to produce wet process phosphoric acid from phosphate rock and U.S.I.'s sulfuric acid. The plant is scheduled to go on-stream by the end of 1956. Design capacity

will be 30,000 tons of P_2O_5 shipped as 75% phosphoric acid.

Other Agricultural Chemicals. U.S.I. can supply special products on a long term basis, if the demand becomes evident. This because facilities are flexible — integrated with all the manufacturing units at Tuscola which produce a wide variety of chemicals.

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**International
Minerals &
Chemical Corp.**

Nearly 60 products are responsible for IM&C's sales, but the mainstay is phosphate chemicals for agriculture and food processing

process, which achieves recoveries of up to 95% of the ore's phosphate content, was made in 1928 from the Florida mines. Improved methods have since added greatly to the life of the ore reserves. The Noralyn mine and plant near Bartow, Fla., opened in 1948, is generally conceded to be the largest and most advanced phosphate operation in the world.

International's phosphate chemicals division was created in 1954 to pro-

mote the development, manufacture, and sale of phosphate derivatives. The products of this division come from two small, older plants producing phosphate mineral feed ingredients, and from International's large new Bonnie chemical plant in Florida. The Bonnie plant produces dicalcium phosphate for use as an animal feed supplement, and triple superphosphate for use in concentrated mixed fertilizers as well as for direct application

to the soil. Uranium is extracted as a by-product.

International's plant food division produces hundreds of thousands of tons of modern chemical fertilizer a year in its 26 manufacturing plants in 16 states. Four of the plants have sulfuric acid production units. Two new granulation units are being added this year to the three already in operation.

Plant food consumption in the United States is increasing at the rate of 2 to 4% a year, and as nitrogen use continues to increase, more and more phosphate and potash will be needed to maintain a proper balance of plant nutrients. Competition in the plant food industry is very keen, of course, but International sees ample room for expansion in growing markets coupled with increasing demand for high-analysis fertilizers and technical improvements.

The company's management feels it has reason to be equally optimistic about the prospects for potassium chemicals and industrial minerals, which are as basic to industry as plant foods are to agriculture. Ac'cent, also, has earned an essentiality rating in the processing of numerous food products, and many good cooks in the institutional field and at home alike insist they wouldn't cook without it.

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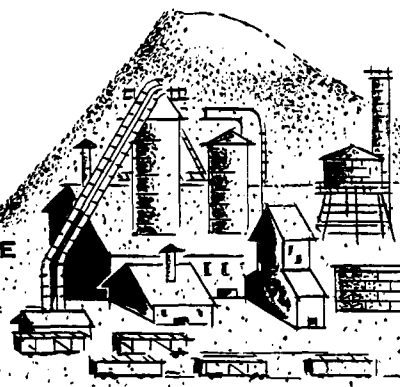
POTASH

MURIATE
SULPHATE
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