

Notes of the Industry

Gold Dust to Retire Debt

Gold Dust Corporation is preparing to retire its funded debt of \$11,000,000 out of surplus, according to a recent report. It will not be necessary to resort to new financing to secure the necessary funds, as the surplus is ample to cover this amount. The earnings of the corporation during the quarter ended Mar. 31, 1930, are reported to be somewhat larger than the earnings during the corresponding quarter of 1929.

Discusses P. & G. Employment Plan

R. R. Deupree, vice-president and general manager of Procter & Gamble Co., Cincinnati, characterized the guaranteed employment plan under which the Procter & Gamble plans operate as an unquestionable success not only in terms of human happiness, but also in dollars and cents, at the recent dinner held in Hotel Ambassador, New York, to honor Colonel William Cooper Procter for his work in stabilizing employment. Mr. Deupree explained that although it had cost several million dollars to reorganize the business and its plants, it had paid in good-will and in economic benefits from stabilizing production and distribution which was necessary before the plan could be put into effect. The scheme is based on the sales executives planning a year in advance the production necessary to meet the demands of the public. This production is divided into weekly units and strictly adhered to. In the seven years the plan has been operated, the variation between production and shipments has been less than six-tenths of one per cent.

A material proving useful as a new medium for heat transfer is diphenyl, $C_6H_5 \cdot C_6H_5$, which is being produced in commercial quantities by the Federal Phosphorus Company. As an indirect heating medium, handled in much the same way as steam, diphenyl holds promise because of its high boiling point and low vapor pressure at elevated temperatures. Commercial diphenyl has a melting point at atmospheric pressure of 157° F., boiling point of 492° F. and a critical temperature of 980° F. It is known to be stable at 850° F. and does not readily attack steel or cast iron equipment.

A Doering Continuous Margarine Worker, recently installed in the Chicago plant of Wilson and Company, has effected substantial economies in the margarine working operation. The machine has an output capacity of 5,000 pounds of worked and salted margarine per hour of operation, with a smaller working crew than is necessary for the production of three-fifths the same amount on some other types of working equipment. A performance survey conducted by the A. C. Neilsen Company has demonstrated that the continuous worker pays an annual return of 183% on the investment in it, due to reduced operating costs.

W. A. Peterson, Chief Chemist of Kirkman and Son, Brooklyn soap manufacturers, has consented to serve as Secretary of the Soap Chemists' Section, American Oil Chemists' Society, again during the coming year. Mr. Peterson has been Secretary of the Soap Chemists' Section since its organization.

According to a report from the American Consul at Athens, the Ministry of Finance of Greece is considering the foundation of an autonomous olive oil organization for the management of the country's oil production. The object of the organization will be to control the marketing of the olive oil crop as to avoid violent price fluctuations.

A new castor oil mill is under construction at Cordoba, State of Vera Cruz, Mexico, according to a report from Consul Dawson at Vera Cruz. It is expected that the plant will be in operation by the beginning of the coming year.

Wilson and Bennett Manufacturing Company, Chicago, Illinois, steel container specialists have prepared a new catalogue, their number 80, descriptive of their entire line of steel pails, cans, drums and barrels. A copy of this catalogue will be forwarded upon request to any user of steel containers, without charge. Schibley and Ossman, Inc., of 428 Penton Building, Cleveland, Ohio, have been appointed Sales Representatives of the Wilson and Bennett Manufacturing Company in the Northeastern Ohio territory.

P. C. Kullman and Company, Investment Brokers, New York City, have prepared an attractive little folder giving the names of the ninety-two chemical elements, with the symbol, atomic weight, melting point and year of discovery of each. Kullman and Co. will furnish copies of this folder to anyone interested, upon request, without charge.

The Fifth Annual Convention of the Mayonnaise Products Manufacturers Association will be held at Haddon Hall, Atlantic City, October 27, 28 and 29. The Secretary of the Association announces that this will be a true "Fellowship Convention" and all members and others interested in mayonnaise are urged to attend.

Dr. Edward R. Weidlein, Director, Mellon Institute of Industrial Research, has announced that the facilities of the Institute are to be increased by the erection of a fine new laboratory building, to be seven stories in height and to provide ample space for many additional Industrial Fellowships besides those now in operation at the Institute.

Wieting and Richter, Ltd., large provision merchants of British Guiana, are said to be establishing a small copra crushing plant and coconut oil refinery at Georgetown, British Guiana. The capacity of the plant is to be ten tons of refined oil per week, according to a report from the U. S. Vice Consul at Georgetown.

A new soap factory has been erected in Copenhagen, Denmark, by Henkel and Company, a subsidiary of Henkel & Co. of Dusseldorf, Germany.

Curtis and Tompkins, Ltd., Consulting Chemists of San Francisco, have issued an attractive booklet on the art of gauging and sampling tanks of all kinds containing oils, including ships' tanks, tank cars and storage tanks. The booklet is well prepared and complete, and contains useful tables of specific gravities, weights, volumes and weight per gallon of various vegetable oils. Copies of the booklet may be obtained gratis upon request to Messrs. Curtis and Tompkins.

Oil Trades Association of New York, recently issued its year book for 1930-1931, listing the member companies of the association, their representatives, the officers and directors

of the association and the standing committees. A copy of the constitution of the association is also included in the book.

Dr. Martin H. Ittner, chief chemist of Colgate-Palmolive-Peet Co., at its Jersey City plant, received the honorary degree of Doctor of Science from Colgate University at its recent commencement. He is a graduate of Washington University from which he received the degrees of Bachelor of Science and Bachelor of Philosophy. He also holds the degrees of Master of Arts and Doctor of Philosophy from Harvard. He has been connected with Colgate & Co. for 34 years.

Oil Traders' Outing at Briarcliff

Approximately two hundred members and guests of the Oil Trades Association of New York were present at the annual outing which was held at Briarcliff Lodge, Briarcliff, N. Y., June 12. The group gathered at Battery Place early Thursday morning where busses were waiting to make the trip up the Hudson. Those who drove up in their own cars were able to get rounds of golf under their belts before lunch when the whole party was gathered together in the Casino. A baseball game between the vegetable and mineral oil groups was an additional attraction in the afternoon, and resulted in a 13 to 10 victory for the latter team. A. V. Merklen of Pigot, Sayre Co., pitched for the winners, with Phil C. Meon backing him up. The other members of the winning team were Messrs. Christie, Smith, Davison, Robinson, Strubel, Hand, Lindsay and Valter. Each was presented with a mahogany desk clock. Jim Sheehan, of Fiske Bros. Refining Co., and F. G. Fanning, of Lubraa Oil Corp., were the battery for the losers. (The very mention of the latter's name to the mineral oil batters as they stepped up to the plate should have chilled them.)

Dinner was also served at the Casino and was followed by a short talk by C. T. Weihman of Smith-Weihman Co., president of the Association, in which he pointed out that modern ideas of sport are somewhat different than they were in the days when Knights invited out their best friends to an afternoon of arm-hacking and back-breaking. Now the sportsman vents his spleen on the inoffensive golf ball. Winners of golf prizes were announced by Austin Wharry. Albert J. Squier again served as chairman of the entertainment committee, assisted by Edwin Stern and G. A. Wharry who took charge of the golf tournament and prizes.

Van Camp-Jewel Merger

Under a plan of reorganization being submitted to the Van Camp Packing Company, Inc., stockholders, Jewel Tea Company, Inc., will obtain a substantial interest in that company, and M. H. Karker, president of Jewel Tea, will become its principal executive officer.

The proposal calls for the organization of a corporation, to be named later, which will acquire all the assets of Van Camp and will receive \$2,500,000 in cash, to be raised through issuance of 6 per cent participating cumulative convertible preferred stock of an authorized issue of \$3,000,000. Under the plan, Jewel Tea is to acquire \$1,250,000 of the preferred stock, and the remaining \$1,250,000 is to be underwritten by Lehman Brothers and Hitt, Farwell & Co. and offered to depositors of the various classes of Van Camp stock.

In addition to the fixed dividend of 6 per cent, the new participating preferred stock will be entitled to one-half of net earnings, after preferred dividends, up to an additional 10 per cent of its par value.

The plan further calls for the conversion of the \$1,000,000 6½ per cent convertible prior preference stock into \$1,000,000 6 per cent cumulative convertible second preferred stock and the conversion of \$2,159,850 7 per cent preferred stock, \$25 par, on a basis of two shares of common for one preferred, requiring the issuance of 172,788 shares of common stock.

This amount, in addition to 314,596 shares to be issued in exchange for present common and an additional 25,000 shares to be sold to Jewel Tea will result in 512,384 shares of common to be outstanding.

Van Camp Packing Company, Inc., was formed in 1921 to take over the properties and business of Van Camp Packing Company, established in 1861, and Louisville Food Packing Company. Late in 1928 Van Camp Milk Company was organized.

Jewel has an organization trained in matters of production, merchandising and control of an organization national in scope. Through its 1,235 routes it serves approximately 700,000 homes with its sixty-four regular grocery items sold under the Jewel trade name.

Hydro Patents Company

The Hydro Patents Company has been formed in Delaware by the Standard Oil Company (New Jersey), to have the exclusive right to license the hydrogenation pro-

cess in and/or for the United States. The new company will pay certain fixed royalties to the Standard I. G. Company on account of each license granted and also certain running royalties.

Licensees will be required to own stock in the company and will be required also to enter into an agreement with the Hydro & Chemical Company; a new company formed to furnish licensees of the Hydro Patents Company technical knowledge of the Standard Oil Company (New Jersey) and I. G. Farbenindustrie, A. G., relating to the hydrogenation process.

The Hydro Engineering & Chemical Company will maintain stocks of catalysts for Hydro Patents Company licensees. An invitation to various units in the industry to subscribe to stock of the Hydro Patents Company will be extended.

Shortening and Oil Prices

Prices of shortening and salad and cooking oils on Thursday, June 26, 1930, based on sales made by member companies of the Shortening and Oil Division of the National Cottonseed Products Association, were as follows:

<i>Shortening</i>		Per lb.
North and Northeast:		
Carlots, 26,000 lbs.	.....	@10½
3,500 lbs. and up	.....	@10¾
Less than 3,500 lbs.	.....	@11¼
Southeast:		
3,500 lbs.	.....	@10
Less than 3,500 lbs.	.....	@10½
Southwest:		
Carlots, 26,000 lbs.	.....	@10
10,000 lbs. and up	.....	@10⅞
Less than 10,000 lbs.	.....	@10½
Pacific Coast:	.....	@10½
<i>Salad Oil</i>		
North and Northeast:		
Carlots, 26,000 lbs.	.....	@10¾
5 bbls. and up	.....	@10½
1 to 4 bbls.	.....	@11¼
3,500 lbs.	.....	@10
Less than 3,500 lbs.	.....	@10½
South:		
Carlots, 26,000 lbs.	.....	@10
Less than carlots	.....	@10¾
Pacific Coast:	.....	@10¾
<i>Cooking Oil—White</i>		
¼c per lb. less than salad oil.		
<i>Cooking Oil—Yellow</i>		
¼c per lb. less than salad oil.		

Mrs. Anna Schlorer Smith, of Mrs. Schlorer's Inc., Philadelphia, secretary of the Mayonnaise Products Manufacturers' Association, has gone to Europe to attend the international convention of the Soroptimist Clubs. Mrs. Smith is vice-president of the American Federation of Soroptimist Clubs.