

Market Report on FATS, OILS AND GREASES

(As of Feb. 5, 1929)

NEW YORK—The price trend in the market for oils, fats and greases has been generally upward through the period just completed. Reacting from the holiday slump, a number of the oils gained ground, and closed at higher levels. Corn oil continued its upward movement as the result of short stocks, and cottonseed oil did likewise. Lighter hog receipts at the close raised the price of lard, and gave a strong undertone to the whole market. Olive oil, olive oil foots, linseed oil and red oil all registered price gains. Refined Menhaden was sharply higher, the crude being quoted at only nominal prices. Coconut oil and copra were lower, as the result of lower cables from Manila. Lard oil was quoted at fractionally lower figures.

COCONUT OIL

Prices were shaded again during the period, and spot Manila sold as low as $8\frac{1}{4}$ c lb. Coast tanks sold down to $7\frac{7}{8}$ c lb. Copra was priced lower at $4\frac{3}{4}$ c to $4\frac{7}{8}$ c lb. The market tended stronger at the close on shorter offerings.

CORN OIL

Stocks of this oil continued light, with resultant price advances. Tanks closed higher at 9c to $9\frac{1}{4}$ c lb., with bbls. still 10c to $10\frac{1}{2}$ c, and refined oil 12c to $12\frac{1}{2}$ c. The fatty acid was priced at 12c.

COTTONSEED OIL

Shorter offerings and increasing demand raised the price of cottonseed oil during the period. A shortage of hog lard, with consequent higher prices, contributed to the rise in cottonseed oil prices. Crude closed at 9c with P. S. Y. at $10\frac{1}{2}$ c to 11c lb. Fatty acid closed at $10\frac{1}{2}$ c.

GREASE AND LARD

Greases were stable at the closing prices of last period. In some cases these were shaded slightly. Lard rose $\frac{1}{2}$ c to $\frac{3}{4}$ c lb. on most grades in the latter part of the month. City extra closed at $11\frac{1}{2}$ c to $11\frac{3}{4}$ c lb., with mid-western tierces at 12c to $12\frac{1}{4}$ c lb., and prime western at $12\frac{1}{4}$ c.

OLIVE OIL AND OLIVE OIL FOOTS

With depleted stocks and a steady inquiry, olive oil and olive oil foots gained strength during the period, and closed at generally higher levels. New York bbls. were quoted from \$1.35 to \$1.50 gal., with shipments slightly less. Foots could be bought from $11\frac{1}{2}$ c to $11\frac{3}{4}$ c lb., with shipments at lower rates.

LINSEED OIL

Linseed recovered after the holiday slump, and was 10c a hundred higher at the close, on every grade except Calcutta. The base price for crude oil in car lots was 10-1/10c lb. Boiled oil in tanks was priced at 9-7/10c, with refined, in bbls., at 10-9/10c lb. Cake was slightly lower than last period's closing, with meal slightly higher.

RED OIL AND STEARIC ACID

Red oil firmed during the period as a result of more active inquiry, and rose to $10\frac{1}{2}$ c to 11c lb. for distilled oil in bbls., and $9\frac{3}{4}$ c in tanks. Saponified was quoted at $10\frac{1}{2}$ c to 11c lb. in bbls. Stearic acid was unchanged at 18c to $18\frac{1}{2}$ c lb. for double pressed, and 20c to $20\frac{1}{2}$ c for triple pressed.

Stearic acid was priced at $14\frac{1}{4}$ c for triple pressed at the beginning of 1928. These prices held firm until September when increased demand and reduced stocks combined to boost the price. It reached $16\frac{1}{4}$ c in September, $17\frac{1}{4}$ c in October and $20\frac{1}{4}$ c in November and December where it closed the year.

MENHADEN OIL

A seasonal rise in the price of this oil occurred during the period. With depleted stocks of crude oil, the price of 48c gal. was only nominal, it being almost impossible to obtain this oil. Refined oil rose sharply during the period, and closed at 69c gal., inside, for light pressed, 71c for yellow bleached, and 74c for white bleached.

TALLOW

Short stocks and continued demand combined to raise the price of tallow toward the close of the period. The various classes closed fractionally higher, with city extra at $9\frac{1}{8}$ c to $9\frac{1}{4}$ c lb., and special at 9c to $9\frac{1}{8}$ c lb. Animal edible tallow in bbls. was priced at $9\frac{7}{8}$ c to 10c lb.

Prices

Candles, adamantine 6s 16 oz.							
20-set cases set.	.14½	.15¾					
40-set cases set.	.14	.14½					
Candles, paraffin, cs., 14 oz., case of							
40 sets set.	.10	.10¾					
6s 14 oz., case of six cartons containing							
36 sets set.	.11	.11¾					
6s 12 oz., 40 set cases set.	.09	.09¾					
6s 12 oz. cases of six cartons containing							
36 sets set.	.10	.10¾					
Patent ends set.	.17¾	.18					
Stearin 6s 16 oz., plain, cases set.	.16¾	.17					
Castor, No. 1, bbls. lb.	.13¾	.13½					
No. 3, bbls. lb.	.12¾	.13					
Chinawood, bbls. or drs. lb.	.14¾	.15					
Coast, tanks, spot lb.	.13¾	.13½					
Futures lb.	.13¾	—					
Coconut, Ceylon grade, bbls. lb.	.09½	—					
Coast, tanks lb.	.08	—					
Cochin grade, bbls. lb.	.09¾	—					
Manila, bbls. lb.	.09¾	—					
Tanks lb.	.08¾	—					
Coast tanks lb.	.07¾	—					
Fatty acids, mill, tanks lb.	.11½	—					
Cod, Newfoundland, bbls. gal.	.65	.66					
Copra, bags, Coast lb.	.04¾	.04¾					
Corn, tank, mills lb.	.09	.09¾					
Bbls., New York lb.	.10	.10½					
Refined, bbls. lb.	.12	—					
Fatty acid lb.	.10	—					
Cottonseed, crude, tanks, mill lb.	.09	—					
P. S. Y. lb.	.10½	.11					
Fatty acids, mill, bbls. lb.	.10½	—					
Degras, domestic, bbls. lb.	.04½	.06					
English, bbls. lb.	.05	.05¾					
German, bbls. lb.	.03¾	.04					
Neutral, domestic, bbls. lb.	.07¾	.09½					
English, bbls. lb.	.08¾	.09					
German, bbls. lb.	.06½	.07					
Greases, choice white, bbls. N. Y. lb.	.08¾	.10					
Yellow lb.	.08¾	.08½					
Brown lb.	.08¾	.08½					
House lb.	.08¾	.08½					
Bone Naphtha lb.	—	.08¾					
Herring, coast tanks gal.	.40	—					
Horse, bbls. lb.	.09½	—					
Lard, city, tierces lb.	.11½	.11¾					
Compound, tierces lb.	.12	.12¾					
Middle Western, tierces lb.	.12	.12¾					
Neutral, tierces lb.	.13	—					
Prime Western, tierces lb.	.12¾	—					
Lard oil, No. 1, bbls. lb.	.12¾	—					
No. 2, bbls. lb.	.12	—					
Extra, bbls. lb.	.13	—					
No. 1, bbls. lb.	.12¾	—					
Winter strained, bbls. lb.	.13½	—					
Prime, bbls. lb.	.15½	—					
Linseed Oil, boiled, tanks lb.	.0970	—					
Car lots, bbls. lb.	.1050	—					
Less car lots, bbls. lb.	.1090	—					
Less than 5 bbls. lb.	.1130	—					
Double boiled, less than five bbls. lb.	.1160	.1170					
Raw, tanks lb.	.0930	—					
Car lots, bbls. lb.	.1010	—					
Less car lots, bbls. lb.	.1050	—					
Less than 5 bbls. lb.	.1090	—					
Calcutta, bbls. lb.	.1590	—					
Refined, bbls. lb.	.1090	.1130					
Varnish grades, bbls. lb.	.1110	.1150					
Linseed cake, bags ton	47.00	48.00					
Meal, bags ton	57.00	—					
Menhaden, crude, tanks, Baltimore . . gal.	.48	—					
Light pressed, bbls. gal.	.69	.71					
Yellow bleached, bbls. gal.	.71	.73					
White bleached, bbls. gal.	.74	.76					
Mustard, bbls. gal.	.90	—					
Neatsfoot, cold pressed, bbls. lb.	.19	—					
Extra, bbls. lb.	.13	—					
No. 1, bbls. lb.	.12¾	—					
Pure, bbls. lb.	.15¾	—					
Oleo, No. 1, bbls. lb.	.11½	—					
No. 2, bbls. lb.	.11	—					
No. 3, bbls. lb.	.10½	—					
Olive, denatured, bbls., N. Y. gal.	1.35	1.50					
Shipments gal.	1.32	1.40					
Foots, bbls. lb.	.11½	.11¾					
Shipments lb.	.10¾	.10½					
Edible, bbls. lb.	2.25	2.40					
Palm, Lagos, casks spot lb.	.09	.09¾					
Shipments lb.	.08¾	—					
Niger, casks, spot lb.	.08½	—					
Shipments lb.	.08	—					
Palm Kernel, pkgs. lb.	.09¾	.09¾					
Tank cars lb.	.08¾	.08½					
Peanut, crude bbls. lb.	.12	—					
Mills, tanks lb.	.10	—					
Refined, bbls. lb.	.13½	—					
Perilla, bbls. lb.	.16	—					
Poppy Seed, bbls. gal.	1.70	—					
Rapeseed, blown, bbls. gal.	1.03	1.04					
Refined, bbls. lb.	.83	.84					
Red Oil, distilled, bbls. lb.	.10½	.11					
Tanks lb.	.09¾	—					
Saponified, bbls. lb.	.10½	.11					
Tanks lb.	.09¾	—					
Salmon, coast, tanks gal.	.44	—					
Sardine, coast, tanks gal.	.45	—					
Sesame, refined, drums lb.	.12½	.14					
Soya Bean, blown, bbls. lb.	.13¾	.13½					
Crude, bbls. lb.	.12¼	.12½					
Orient, coast tanks lb.	.09¾	—					
Sperm, bleached f.o.b., New Bedford,							
bbls. gal.	.84	.86					
Natural, f.o.b., New Bedford, bbls. . . gal.	.78	.80					
Stearic Acid, Double pressed, bags . . lb.	.18	.18½					
Triple pressed, bags lb.	.20	.20½					
Stearine oleo, bbls. lb.	.11½	.12					
Tallow, edible, bbls. lb.	.09¾	.10					
City extra, works, loose lb.	.09	.09¾					
Special, works, loose lb.	.09	.09¾					
Tallow oil, acidless, bbls. lb.	.11¾	—					
Tanks, N. Y. lb.	.11½	—					
Vegetable tallow, coast, mats lb.	.08¾	—					
Whale, crude, No. 1, coast, tanks . . . lb.	.07¼	—					
No. 2, coast, tanks lb.	.06¾	—					
Refined, winter bleached, bbls. . . . gal.	.80	—					
Extra, bbls. gal.	.82	—					
Natural, bbls. gal.	.78	—					

Chocolate Products Tested by Federal Agents

"Chocolate products shipped in interstate commerce and the raw materials imported for use in their manufacture are systematically examined to see that they comply with the provisions of the Federal food and drugs act," says Dr. P. B. Dunbar, assistant chief of the Food, Drug and Insecticide administration of the Department of Agriculture, when his attention was called to a statement that chocolate products adulterated with clay and synthetic flavors were being sold to children and that it was, apparently, no one's business to check the practice.

"We have not found chocolate products adulterated with clay, although we have made recently an extensive survey of the industry," continued Dr. Dunbar. "If such articles coming within the jurisdiction of the Federal food and drugs act were found, prompt action would be taken to remove them from the market. The Federal law does not prohibit the use of harmless synthetic flavors in candy. However, where such flavors are substituted for genuine flavors, the act requires that the finished article be branded in such a way as to call attention conspicuously to the substitution."

Dr. Dunbar pointed out that chocolate products were given much attention in the enforcement of the Federal Food and Drugs Act.

"Systematic inspections are made," he said, "by our field agents, of factories whose output is distributed in interstate commerce and every complaint against them is investigated. In addition to these inspections, many samples are collected and analyzed. Since the first of the fiscal year beginning July 1, 1927, 255 such samples have been examined in our laboratories and, where illegal products were encountered, appropriate steps were taken to correct the practice. When cases instituted in the Federal courts under the Food and Drugs Act are terminated, notices of judgment are published. Several such notices of judgment dealing with chocolate products have been issued.

"In addition to the surveillance maintained over domestic chocolate products, we examine the raw materials used in their manufacture when imported. Beans are either destroyed, exported, separated into good and bad portions and the bad destroyed or reconditioned so as to comply with the requirements of the act."

G. A. Wharry & Co., vegetable oils, New York, have moved from 25 Beaver st. to larger quarters at 15 Moore st.

Farmers Ask Higher Flax Duties

Representative Burtness of North Dakota and representatives of various farm organizations and state agricultural colleges in Minnesota, North and South Dakota and Montana appeared before the Tariff Commission recently at the hearings in support of an increase of 50 per cent in the present duty on imported flaxseed, coming chiefly from Argentina.

It was pointed out to the Commission that the 50 per cent. increase is necessary in order to bring about a partial equalization of production costs between flaxseed grown in this country and Argentina. Two of the principal witnesses called to the stand by Representative Burtness, who handled the case, were John L. Coulter, president, and Dr. H. A. Benron, farm economist, of the North Dakota State Agricultural College. They endorsed the statement prepared by the Commission's experts covering the cost of production of flaxseed, both domestic and foreign.

Mr. Burtness told the Commission that in 1925-1926, the period selected by the Commission, it cost flax growers \$2.45 to produce a bushel of flaxseed against a price of \$2.13 received by the farmers.

Nigeria Aids Palm Oil Producers

Improved methods of extracting palm oil and palm kernels from the fruit of the palm tree are being advocated by the Nigerian government. Nigeria has long been the most important producer of these oils in the world, but is now facing stronger competition from Sumatra and Belgian Congo. To fight this the officials believe it necessary to cut production costs and eliminate waste by licensing extraction plants to replace the crude and wasteful native methods of oil extraction which is said to waste fifty percent of the oil. This step has been long delayed because of fear that foreign capital might dominate the extraction field, and gradually gain control of the whole productive system. It is now proposed to license a limited number of factories, separated by twenty miles from each other, to do the work with government financial assistance.

American Solvents & Chemical Corp. has secured the exclusive sales rights in United States and Canada for Vitrite, a decolorizing agent produced in India by a British syndicate.

Dr. Irving Langmuir, assistant director, General Electric Research Laboratory, Schenectady, was elected president of American Chemical Society for 1929, at a recent meeting.