

tract are billed at the lower figure. Some contracts carry a minimum and maximum quantity; that is, the buyer agrees, for example, to take not less than say 40,000 pounds and can take up to 50,000 pounds if he sees fit.

A study of many manufacturers' contracts would indicate that the name "contract" is distinctly a misnomer. As far as we can see, most of them are more in the nature of a free insurance policy for the buyer. If the buyer contracts for compound at a price, and the market advances, the buyer will probably take his full maximum quantity and dispose of the excess. If, however, the market has declined, he may or may not take his minimum quantity, and if he does, he takes it at the lower figure where the contract permits. If, coincident with a market decline, there comes possibly a rise in raw material costs, the supplier is faced with a twofold problem, that of paying more for raw material and that of meeting a lower market price for the finished article. This is not an unusual occurrence; it is quite common in many industries.

Where there is a speculative or fluctuating market for raw materials, there most certainly should be some factor in the price of finished goods to compensate for the fluctuations. In other words, the price of an article should be based on the cost of the raw material in the article plus a decent margin of profit. A contract made in January at a flat price for delivery over the year cannot consider intelligently the possible cost of raw material six or eight months later. No matter what the product, whether sold on contract or not, its selling price should be based on cost at the time of its manufacture. Some products are sold on contract today on a sliding price scale, based on the average cost of raw materials. Some soaps are sold at a price which is moved up or down from an agreed figure according to the previous monthly average prices of coconut oil or tallow. This seems to be a sensible arrangement, an arrangement through which the business of the supplier cannot suffer severe damage as the result of some crazy movement in raw material prices. It is a type of arrangement which is certainly to be preferred to the contracts now in vogue in so many industries. A sales contract should be a two-way, two-sided agreement, not merely an insurance policy for the buyer.

Exports of copra from Ceylon to United State during 1928 amounted to 10,333,932 lbs., with a value of \$569,414, as compared with 3,472,140 lbs., worth \$185,927, during 1927.

Herbert B. Battle

IT IS with deep regret that we announce the death, on July 3, 1929, at Montgomery, Alabama, of Herbert B. Battle, Founder and President of The Battle Laboratory, and Past President of The American Oil Chemists' Society. He will be deeply mourned by his many friends and associates among the members of the Society and elsewhere.

Dr. Battle was born at Chapel Hill, N. C., on May 29, 1862, the son of Dr. K. P. Battle, who was for many years the President of the University of North Carolina. Dr. Herbert Battle graduated from the University in 1881, taking his doctor's degree in 1887. He was for ten years Director of the North Carolina Agricultural Experiment Station. He moved to Montgomery in 1903, and in 1906 organized the Battle Laboratory, which he conducted most successfully until the time of his death. In addition to being one of the Founders of the American Oil Chemists' Society, Dr. Battle was a Founder of the Alabama Anthropological Society, and a member of the Rotary Club and of the Executive Committee of the Boy Scouts of Montgomery. He enjoyed the affection and esteem of his associates in every walk of life, not only in the city where he made his home, but throughout the entire country among those, particularly oil chemists, who were so fortunate as to know him.

Exports of palm oil from Lagos, Nigeria to United States during 1928 totaled 5,886,508 lbs., valued at \$438,902, according to R. F. Fernald, American Consul at Lagos.

The New York offices of W. H. Jasspon, President of the Jasspon mills, operating several cottonseed oil mills in the South, are now located at 205 East 42nd Street.

Jurgens' Oliefabrieken, of Zwyndrecht, Netherlands, which has been controlled for some time past by N. V. Margarine Unie, the Dutch-British margarine combine, will hereafter be known as "N. V. Mattschappy tot Exploitatie der Vereenigde Oliefabrieken Zwyndrecht."

Position Wanted: Wanted, position as manager or superintendent of oil refinery by man thoroughly experienced in the manufacture and refining of cottonseed, peanut, and other oils, manufacture of lard compound and salad oils. Will furnish satisfactory references as to character and ability. Reply to **Box D24**, c/o of *Oil and Fat Industries*, 136 Liberty Street, New York.