the greatest percentage of their capacity. These facts are incontrovertible and must be admitted, but wherein lies the remedy?

Shall the mills continue their ruthless competition of the past few years, all losing money, (or making less than simple bank interest on their investment), until the weaker units are driven to the inevitable end of all marginal producers? Shall the producers of cottonseed oil attempt to sell their products only at prices that will fully meet all the Idle Plant Charges that must be imposed for equipment which stands rusting over half the time when it should be doing useful work, thus inviting and giving an advantage to the competition of oils other than cottonseed?

The answer, as hinted in our title line, is surely obvious. The cottonseed crushers of the South *must* awaken to the fact that an oil mill is an *oil* mill, not a cottonseed oil mill. They must look beyond the borders of their adjacent cotton fields for raw materials with which to keep their rolls turning, their cookers steaming and their presses rising. That this is possible has been demonstrated for many years by all the oil mills of Europe, where native raw material is almost entirely lacking, but where great mills keep in operation throughout the year entirely on varieties of imported seeds and nuts. If we cannot produce tropical oil-bearing seeds in this country we can surely best meet their competition by importing them for the winning of their oil in our machinery.

Any cottonseed oil mill can be adapted, at slight cost, to the alternative handling of a variety of products other than cottonseed, without in any way impairing its efficiency in operation on its available quota of that seed. Where else is to be found the salvation of the business?

## Procter & Gamble Earnings Increase

Procter & Gamble Co., Cincinnati, earned $12,194,732 during the six months ended December 31, 1930, after depreciation charges and advertising expense. This was equal to $1.90 a share on the 6,410,000 common shares outstanding June 30, 1930, and compared with earnings of $10,811,000 for the first six months of the year. During the fiscal year ended June 30, 1930, the company earned $22,450,600, or $3.38 a share on the common stock outstanding. The increase in earnings during the last half of the year was partially attributed in financial circles to economies effected through the acquisition of James S. Kirk & Co. early in July of 1930. It was also due, no doubt, to a continued decline in prices of fats, oils, perfuming materials and chemicals during the second half of the year.

## Shortening and Oil Prices

Prices of shortening and salad and cooking oils on Thursday, January 29, 1931, based on sales made by member companies of the Shortening and Oil Division of the National Cottonseed Products Association, were as follows:

**Shortening**

| | Per lb. |
|---|---|
| North and Northeast: | |
| Carlots, 26,000 lbs. | @10 |
| 3,500 lbs. and up | @10¼ |
| Less than 3,500 lbs. | @10¾ |
| Southeast: | |
| 3,500 lbs. | @ 9¾ |
| Less than 3,500 lbs. | @10¼ |
| Southwest: | |
| Carlots, 26,000 lbs. | @ 9¾ |
| 10,000 lbs. and up | @ 9¾ |
| Less than 10,000 lbs. | @10¼ |

**Salad Oil**

| | |
|---|---|
| North and Northeast: | |
| Carlots, 26,000 lbs. | @10 |
| 5 bbls. and up | @10¼ |
| 1 to 4 bbls. | @10¾ |
| South: | |
| Carlots, 26,000 lbs. | @ 9¾ |
| Less than carlots | @10 |

**Cooking Oil—White**

⅛c per lb. less than salad oil.

**Cooking Oil—Yellow**

¼c per lb. less than salad oil.

The cooking fats most in demand in the Netherlands East Indies are coconut and peanut oils and pork fat, all of local production. It is therefore not surprising that foreign cooking fats do not attain wide popularity. Margarine is used by Europeans in the "Outer Possessions" for cooking purposes and sells at a lower price than lard. The "Outer Possessions" embrace all the islands of the Netherlands East Indies except Java and Madura. Practically all the margarine used is imported from the Netherlands.