

cent. For the nine years from 1939 to March 31, 1947, we made 81·3 per cent and we purchased 18·7 per cent.

Mr. MONET: Now the butter you buy—do you sell it to the wholesaler or do you sell it to your regular customers?

Mr. SILVERWOOD: No, we sell it all to our regular customers. We do not sell butter in carload lots if that is what you are referring to. In every city where we are operating we have regular deliveries to stores, restaurants, and butcher shops, and then in addition we sell a portion of our butter from our milk wagons.

Mr. MONET: So that in relation to your sales of butter your company has the same policy for the butter which you manufacture and the butter which you buy?

Mr. SILVERWOOD: Quite right. The butter we buy just supplements what we make. We cannot make enough to take care of our regular trade without buying.

Mr. MONET: What would you mean by your regular trade?

Mr. SILVERWOOD: Our regular trade would be in the main grocery stores, butcher shops, and restaurants in each of those cities in which we operate.

Mr. MONET: Do you sell any butter to wholesalers?

Mr. SILVERWOOD: I do not understand you?

Mr. MONET: Do you sell any to people who would store the butter and then sell it to retailers?

Mr. SILVERWOOD: No.

Mr. MONET: You sell it to retailers and direct to consumers?

Mr. SILVERWOOD: We sell practically all of it to our own trade. It would be very rare indeed—and the only occasion where we might sell butter to wholesalers would be where we had perhaps overestimated our requirements and found that we had more butter on hand than we required. In that case we might possibly sell butter but it is not a very usual procedure.

Mr. MONET: Has it happened in the last eleven months that you have overestimated your requirements?

Mr. SILVERWOOD: I think we sold one lot of butter from our Lindsay plant about last December because we felt that we had more butter than we needed.

Mr. MONET: When was that again?

Mr. SILVERWOOD: In December.

Mr. MONET: You sold some butter?

Mr. SILVERWOOD: We sold some butter, yes.

Mr. MONET: Would you know the quantity?

Mr. SILVERWOOD: No, I do not.

Mr. MONET: Could you get that figure for the members of the committee?

Mr. SILVERWOOD: Yes, we can get it.

Mr. MONET: Was that the only occasion?

Mr. SILVERWOOD: Yes, that is the only time.

Mr. MONET: Did you at any time sell butter to the commodity exchange?

Mr. SILVERWOOD: No.

Mr. MONET: Through the commodity exchange?

Mr. SILVERWOOD: No.

Mr. MONET: You never did?

Mr. SILVERWOOD: No.

Mr. MONET: Now, Mr. Silverwood, coming to the production of butter itself, would you tell the members of the committee the basis which you used in setting