

"Later, the British Government commandeered the lot. This action so provoked the meat packers that they brought their influence to bear upon the New York banks and prevented them from investing in the Anglo-French loan, which would have been a failure had not the British Government paid the meat packers an additional \$15,000,000 for the foodstuffs they had taken."

2nd. "The prices of foodstuffs were made in Herbert Hoover's office, which was filled with the packers' employees—\$1.00 a year men, who were paid high salaries by the packers."

In the recent investigation before the Senate Agricultural Committee it was proven that the head of the poultry division in Mr. Hoover's office had been in communication with one of the packing firms which had made the prices for poultry.

3rd. "That conditions in Canada were not exactly similar to those in the United States, because here some of the Senators are interested."

4th. "That the fisheries in Canada are largely controlled by the Booth Company of the United States and the Swift Company of Canada." Also, it is rumored, "there were several men on the Canadian Food Board who were interested in the fish business." That "the price of fish ought not to be more than ten to twelve cents a pound, but it has been kept up in order to increase the profits of vested interests, since the fishermen are very poorly paid."

5th, That "it is not the law of supply and demand which makes the high cost of living, but the packer who makes the price to the producer as well as to the consumer."

6th. That "most of the press is chloroformed by being paid high prices for running large advertisements for the packers, consequently cannot expose their methods"

Ottawa, March 13, 1919.

In 1916 the profits of Armour & Co. were \$20,100,000 and Swift & Co. made \$20,465,000. We all know how the Davies Company in Eastern Canada made a profit of 80% on the money it invested in 1916, clearing some millions of dollars during the war. The British Columbia Packing Co. is reported to have made a surplus of \$1,348,000, more than 60% of the par value of the capital stock.

In the spring of 1917 speculation in eggs went wild. Four thousand carloads of eggs that never existed were bought and sold over and over against by the Butter and Egg Board of Chicago, the price going up every time a deal was made. One dealer and his associates held 43,200,000 eggs in storage at the end of 1916. He had bought them at 19½ to 20 cents a dozen and was holding them for 50 cents.