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Mr. Garfield Makes Report of the Beef Trust Investigation

(Continued from page 7.)

Co.'s profits have not exceeded 2 per cent of the total sales; Cudahy & Co.'s is stated at 1.8 per cent for 1904 and 2.3 per cent for 1902.

With reference to private car lines in the packing industry it is stated that the profit is a very liberal one, a net return of from 14 to 17 per cent being indicated, but, it is added, that reckoned on the basis of dressed beef transported, the profit would add but little to the cost of beef to the consumer. The profit of one concern, Cudahy Packing company, on its investment in cars was as high as 22 per cent in one year.

Further, it stated that the six principal packing concerns while they slaughtered but 45 per cent of the total cattle killed in 1903, they slaughtered nearly 98 per cent of the cattle killed in eight leading western packing centers; that they control a very large percentage of the trade in beef, particularly in the east, and that they furnish New York about 75 per cent, Boston more than 85 per cent, Philadelphia about 60 per cent, Pittsburg more than 60 per cent and Baltimore about 50 per cent.

The National Packing company, mentioned as one of "the big six," is a merger of various packing plants, but except for that concern there appears to be no general inter-ownership of stock among the six principal companies.

Six packing companies—Armour & Co., Swift & Co., Morris & Co., the National Packing company, the Schwarzschild & Sulzberger company and the Cudahy Packing company—frequently designated in the trade as "the big six"—slaughtered in the year 1903, 5,521,697 head of cattle out of a total indicated slaughter in the United States of twelve and one-half million head, or about 45 per cent.

That the true average net profit for three companies—the Armour, Swift and Schwarzschild & Sulzberger—for the twelve months ending June 30, 1903, as shown by their actual bookkeeping records, was 99 cents per head, not including incidental profits mentioned below.

That the year 1902, instead of being one of exorbitant profits, as has been commonly supposed, was less profitable than usual.

That the changes in the margin between the prices of cattle and the prices of beef are in themselves no indication whatever of the changes in the profits of the beef business.

That the margin between the price of cattle and the price of beef during the year 1903, instead of being unusually high, as popularly supposed, was for each half of that year lower than the margin for any corresponding half year since 1898, and that the increase in the margin for the second half of 1903 over the first half was no greater than the similar change in other years. An average margin, covering total killings of cattle by most of the packing houses in five leading western markets and sales of beef at twenty-four cities having a total population of about ten million persons, was \$2.81 per hundredweight for January to June, 1902; \$2.83 for July to December, 1902; \$2.14 for January to June, 1903; \$2.41 for the second half of 1903, and \$2.33 for the first half of 1904.

That conditions in 1902 were abnormal, and that cattle prices for 1903 and 1904 cannot fairly be compared with that year. The great prosperity of the country from 1899 to 1902 apparently led to a considerable increase in the per capita consumption of beef.

"In the face of the strong demand the price of cattle was forced to the highest level ever known. The high prices of beef, which caused so much

complaint among consumers at this time, were attributable wholly to these abnormal cattle prices."

That in 1903 the price of cattle fell very sharply, chiefly because of a large increase in the supply. The number of cattle killed in five leading western markets during the first half of 1903 was more than 15 per cent greater than during the first half of 1902, and on account of the increased size of cattle the quantity of beef produced increased 22 per cent.

In the second half of 1903 the quantity of beef derived from cattle killed at the same markets was about 10 per cent greater than in the corresponding period of 1902. Under these conditions the price of beef, instead of remaining at the high level of 1902, fell during 1903 by a larger absolute amount and by about the same percentage as the price of cattle.

That the six leading packing companies especially discussed are apparently not over-capitalized.

That the percentage of profit on the gross volume of business, including hog and sheep products and other minor commodities is comparatively small. In the case of Swift & Co., during the three years 1902, 1903 and 1904 the profits have in no case exceeded 2 per cent of the total sales.

In the case of the Cudahy Packing company for 1904 the net profit was 1.8 per cent of the total sales; in 1902 it was 2.3 per cent.

That the profit of private car lines in the packing industry on mileage is a very liberal one approximate computations indicating a net return of from 14 per cent to about 17 per cent. Reckoning on the basis of dressed beef transported, however, this profit would add but little to the cost of such beef to the consumer, the net profit from mileage of private cars being computed at not more than 4 cents per hundred pounds of beef, or, say 25 cents per head of cattle.

The statement already made that the six large concerns mentioned slaughtered in 1903 only about 45 per cent of the total cattle killed in that year indicates very clearly the existence of active competition by other concerns at least in many places.

In order to make certain of the accuracy of the results the bureau adopted a double method of ascertaining the profits. It first compiled, from the retailed records of packing companies, exact figures of the quantities, cost and sales of cattle and all products derived from them, and from these elements computed the profit of each of the packers separately and of all together. This computation was confined to the Armour, Swift and Schwarzschild & Sulzberger companies. Then the figures thus independently reached were compared directly with the bookkeeping profits shown by the financial statements of the companies.

Following is the result of the computation made by the agents of the bureau from the detailed statistics mentioned:

During the year from July, 1902, to June, 1903, these packers slaughtered at the selected plants 2,017,864 cattle. The average live weight of these cattle was 1,092 pounds and the actual average cost \$4.45 per hundredweight, the

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