

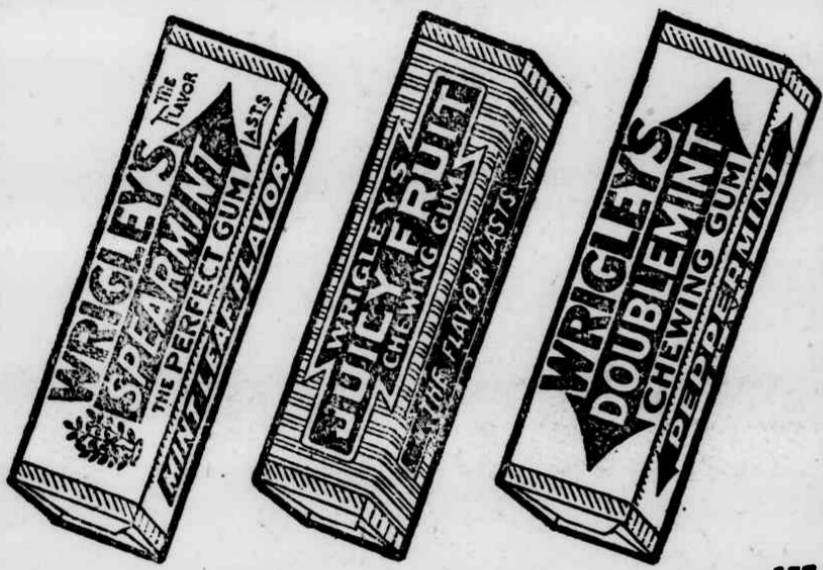
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## BULWARK AGAINST WINTER SHORTAGE

Some Facts About Cold Storage and the Charges of Manipulation and Exorbitant Prices.

Once again the subject of cold storage has come into the limelight of public attention; and this time in connection with the nation-wide search after the cause for the high cost of living. There can be no argument in behalf of hoarding and holding back food supplies for speculative profits. But this is a matter quite apart from the true and legitimate purpose of cold storage; and, unfortunately, because of the much agitation and damaging publicity that have centered about the subject from time to time, the real service performing function of cold storage has been largely obscured.

**Laying In Winter Stocks.**  
City-wise people, and even country-wise people, have long since forgotten, amidst the conveniences of modern life, that there was a time in the history of our country when "laying in a winter's stock" devolved upon each household individually. Today, one does not even need to remember that eggs are not an all-year-around product; that butter is produced in scant amount in the winter, and cheese likewise. Not a few would be completely surprised to know that even meat production has its seasons of scarcity. The buyer for the household in these days simply goes to the store, any day in the year, expecting to find these and similar commodities on the market.

**Are Storages Overstocked?**  
However, we are told that storage stocks of certain commodities are at the present above the normal as compared with this time last year. It has been computed that the combined excess of a number of important foods in cold and dry storage amount to 19 per cent. While on the face of it this looks like undue hoarding of reserves, yet it must be remembered that comparisons with last year are altogether misleading. Demands for a great number of commodities have increased tremendously. Our exports for June were double what they were a year ago, and 40 per cent of these exports were foodstuffs.

Moreover, our reserves last year were inadequate. Those who recall some of the extraordinary prices of certain foods last winter and spring know precisely what it means to have too small holdings in storage. That we are better prepared for next winter than we were for last should not be used as the basis of a wholesale condemnation of our methods of providing for our future wants.

**How Prices Are Determined.**  
Cold storage has been criticised severely as an instrumentality that lends itself easily to the taking of unfair profits. Without a question its ability to extort has been grossly exaggerated. Storage warehouses are scattered throughout all portions of the United States and their contents are owned by thousands of competing firms and individuals. About half the storage space in the country consists of public warehouses that rent space to who ever wants it, either for small lots or big ones. Tabulated figures of the amounts in storage are gathered and disseminated by the government monthly; and the amounts in holding from month to month figured against what should normally be in storage during those months (or the estimated demand) form the basis for prices.

**Some Figures on Profits.**  
But the best information as to profits in the cold storage business consists of actual figures, and such are published regularly by the federal Department of Agriculture. These show, for instance, that in the season of 1915-1916 butter stored in June and July at an average of 26.64 cents a pound, sold from November to March at an average of 27.45 cents a pound, giving a gross profit of 0.81 cents a pound, or scarcely enough to pay for storage and nothing for net profit or interest on investment. In 1916-1917 the gross profit was 7.79 cents a pound, and in 1917-1918 it was 5.88 cents. These gross amounts must cover storage charges and interest on the money tied up for several months before the net profits are arrived at. It is apparent from these figures that storing of foods is an uphill and downhill business with its fat and lean years, and affords an average profit which is not excessive in view of the risks that are run. Figures on storage eggs for 1915-1916 show a net loss of 2.2 cents a dozen; for 1916-1917, an unusually prosperous year, the net profits were 5.54 cents a dozen; and for 1917-1918 there was a net loss of 1.42 cents a dozen.

Extravagant charges of manipulation and control of prices are preposterously absurd in view of these seasons of losses. The ups and down of profits simply indicate the hazards of the game; for the best laid plans of men can not foresee when a warm spell may come which will start the hens to laying, nor, on the other hand, a cold snap that will shut off current production entirely. Year in and year out, as the figures would indicate, the consumer pays but a modest sum for the blessing of cold storage, which takes upon itself, with all risks involved, the task of laying in his winter stores for him.

It is a great deal more important to understand than to remember.

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