## THE PORTALES VALLEY NEWS



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ONED TIIITOUAN AMIDLCAN SOLDIIR WHIO WENT
ADTIIURGIUYFIDEY

The next day the battailion took over！
therit part of the trenches．It happened
to be a very qulet day．The artillery Rober very，quete day．The artuler
 him，sent him，under escort to division
headquarters ey shoot deserters lo to under Are．
 During his trial，Lloyd sat as one
dazeet，and cound put nothng forward
In his defense．only an occasional Whing ive

After they had relleved the company； Atter they had relleved the company
mot the trenches，Lloyd，wth two of the
old company men，was put on guard in ehot at $3: 38$ oce was pask in the mornilog of
May 18，1916．＂This meant that ne se of the traverses．Not a shot was
red from the German unes，and no
and He did not reallze the awfulness of
his seantence；his bran seemed para－
lyzed．He knew nothing of his trip． On the first time in，a new recruit is

 sandbagred guardroom in the village．
where he was dumped on the floor and
eft，whlle At abont ten o＇clock，all of a sudden， $\begin{gathered}\text { entrance．} \\ \text { Bully }\end{gathered}$ cronched and shivered up agasinst the
parapet．Shells stated burstlog as parapet．Shells stafted bursting，as bo the sentry，seelng that he ate poth－
tmagined，right came ingide magined，right in their trench，when in ing，came Inside and shook him by the ond line

 On his left，in the darkness，he could
make out the shadowy forms of trees：
crawlingon his hands mad knees，stop－
plog and crouching with fear at each


部群

## 2童星

## 


and
and

With his hands over his face．
The sentry，seelng his position，came
in gid tried to cheer him by talking to

 thelr trenches．We＇ll give＇em a taste
of cold steel with thel gausages and
beer．You jumt sit tight now until they
Rel．
alatant volces sounded in his ears．
Opening
Che dugo
men with





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## C．GOODLOE

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practical plumber．Icarry bath tube practical plumber．carry bath tubs，
sinks and full line plumbing fixtures． HOWELL，The Plumber


NEWS REVIEW OF
THE PAST WEEK

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# Are The Packers Profiteers? Plain Facts About the Meat Business 

The Federal Trade Commission in its recent report on war profits, stated that the five large meat packers have been profiteering and These conclusions, if fair and just, are matters of serious concern not only to those engaged in the
every other citizen of our country

The figures given on profits are misleading and the statement that

The packers mentioned in the report stand ready to prove their profits are reasonable and necessary

The meat business is one of the largest American industries. Any prepared for large totals.

The report state8 that the aggregate profits of four large packers
were $\$ 140,000,000$ for the three war years.

The sum is compared with $\$ 19,000,000$ as the average
profit was $\$ 121.000,000$ greater than the prewar profit

This compares three year profit with a one year profi: a man.
festly unfair method of comparison. It is not only misleading. bu:
the Federal Trade Commission apparently made a mistake in the
$\qquad$
 cents on each dollar of sales -or a mere fraction of a cent per
pound of product. or proct
Packer's profits re a negligible factor in the prices of live stock
and meats. No other large business is conducted upon sach small and meats. No other large business is conducted upon sach small
margins of profit.

Furthermore and this is very important-only a smail portion of this profit has been paid in dividends. The balance has been put
back into the business. It had to be, as you realize when you con back into the business. It had to be, as you realize when you con
sider the problems the packers have had to solve-and solve quickly-during these war years.

To conduct the business in war times, with higher costs and the necessity of paying two to three times the former prices for live
stock, has required the use of two to three times the ordinary
mount of working capital. The additional profit pakes only a fair return on this, as has been stated, the parger portions of the profit earned has been used to finance hugh stocks of goods and to provide
additions and improvements made necessary by the enormous de mands of our army and navy and the Allies.
f you are a business man you will appreciate the significance of hese facts. If you are unacquainted with business, talk this matte over with some business acquaintance-with your banker, say-
and ask him to compare profits of the packing industry with those of any other large industry of the present time.

No evidence is offered by the Federal Trade Commission in suppor of the statement that the large packers have a monopoly. The
Commission's own report shows the large number and importance The packers mentioned in the statement stand ready to prove to an fair minded person that they are in keen comptition
and that they have no power to manipulate prices.
$\qquad$ They wish it were possible to interest you in the details of the bussness. Of how, for instance. they can sell dressed beef for les
than the cost of the live animal. owing to the utilization of by pro
ducts, and of the wonderful methods of distribution throughout thi broad land, as The five packers mentioned feel justified in cooperating with each They have been abl to do a big job for your govrnmnt in its time of need; they have met all war time demands promptly and com
pletely and they are willing to trust their case to the fairminded pletely and they are willing to trust their case to the fairminded

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