## Skilled Labor Wanted In Enginerrs' Corps

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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 that they have a monopoly of the market.

These conclusions, if fair and just, are matters of serious concern not only to those engaged in the meat packing business but to every other citizen of our country.

The figures given on profits are misleading and the statement that the packers have a monopoly is unsupported by the facts. The packers mentioned in the report stand ready to prove their profits reasonable and necessary.

The meat business is one of the largest American industries. Any citizen who would familiarize himself with its details must be prepared for large totals.

The report states that the aggregate profits of four large pack-
ers were $\$ 140,000,000$ for the three war years. ers were $\$ 140,000,000$ for the three war years.

This sum is compared with $\$ 19,000,000$ as the average annual profit for the three years before the war, making it appear that
the war profit was $\$ 121,000,000$ greatre than the pre-war profit.

This compares a three-year profit with a one-year profit-a manifestly unfair method of comparison. It is not only misleading, but the Federal Trade Commission apparently has made a mis
take in the figures themselves. take in the figures themselves.

The aggregate three-year profit of $\$ 140,000,000$ was earned on sales of over four and a half billion dollars. It means about sales of over four and a half billion dollars. It means about
three cents on each dollar of sales-or a mere fraction of a cent three cents on each dd
per pound of product.
Packers? profits are a negligible factor in prices of live stock and
meats. No other large business is conducted upon such small meats. No other large business is conducted upon such small margins of profit.

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

To conduct this business in war times, with higher costs and the necessity of paying two or three times the former prices for live stock, has required the use of two or three times the ordinary amount of working capital. The additional profit makes only
a fair return on this, and as has been stated, the tarjer portion
of the profits carned has been used to fistace thuse stocks of goods and to provide additions and improvements arade necessary by the enormous demands of our army, and naty and the Allies.

If you are a business man you will appreciate the sifnificasie a these facts. If you are unacquainted with business, thll this matter over with some business acquaintance-with your banker, say those of any, other large industry at the present-ting.

No evidence is offered by the Federal Trade Commisaion in support of the statement that the large packers have a monepoly. The Commission's own re
portance of other packers.

The packers mentioned in the statement stand ready to prove to any fair minded person that they are in keen cempetivion with each other, and that they have no power to manipulate prices.

If this were not true they would not dare to make atito-ppandive statement.

Furthermore, government figures show that the five tart, puts ers mentioned in the report accoun

They wish it were possible to integest you in the details of thels business. Of how, for inatance, they can bell cruseedubicis boc less than the cost of the live animal, owing to utilization of byproducts, and of the wonderful atory of the methode of distrily tion throughout this broad land, as well as in other coantives.

The five packers mentioned feel justified in co-operatias with each other to the extent of together presenting thip public statement.

Thev have been able to do a big job for your government in is time of need, they have met all war time demande promplly and completely and they are willing to truat their ease to the fals mindedness of the American peoplei with the fagts before them.

## At the Theatere

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