

Valuable to Stockmen

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with a poor reputation for business honesty and uprightness, have no chance whatever to become members and handle consignments of live stock from country producers.

Think for a moment what it means to have an institution that is in a position to prevent dishonest men from entering the commission business.

But the Exchange not only insists that the men admitted to membership shall be good men but it also aims to keep them good. Good men sometimes go wrong, but if they go wrong in the live stock commission business they are confronted by stringent rules which provide for a prompt investigation and if guilty an equally prompt expulsion and forfeiture of membership.

Leave out all other things that the Exchange has ever done and it still should have the eternal gratitude of every patron of the big live stock markets for its work in raising the standard of the live stock commission business to the highest plane in the business world.

Recently press reports contained an account of the arrest of two men who had been operating fake produce commission houses in various large cities. They had solicited and received hundreds of consignments of butter, eggs, poultry, fruit, etc., from farmers which they had sold, keeping the money themselves and returning the country shipper little or nothing. When the situation became too warm for comfort in one city they moved to another. Such transactions are of almost daily occurrence in the business world, and the perpetrators of these frauds frequently operate for years, managing their business so skillfully that the law cannot touch them, while the country is swindled out of untold thousands of dollars and educated into a belief that all business men are crooks. But such a thing is impossible in the live stock commission business, thanks to the Live Stock Exchange.

Right here it might be well to correct an impression that prevails to a large extent in the country, namely, a belief that live stock commission men are under bond, and that the country shipper is protected by such

bond against loss. This is true of very few markets. Commission men are under bond to the stock yards company for the payment of freight and stock yards charges, but as a rule nothing more. The big protection the country has is that afforded by the Live Stock Exchange in insisting upon a high standard of business integrity among commission men.

No commission man can weigh up stock to any person in his employ or to anyone not a bonafide purchaser. Here again the Exchange shows its value in protecting the country against unfair and questionable transactions. In the days before its organization it was a very common occurrence for swindlers calling themselves commission men to weigh up stock to a partner at less than the market price, the two of them selling the stock later on and dividing the profits. Such firms could cut commissions to a dollar a car and still make money. But the Live Stock Exchange put all such fake firms out of business.

If anyone doubts the possibility of such transactions let him investigate the commission business in other lines where there is no Exchange with power to prevent them. A Wyoming stockman recently sent a consignment of a certain commodity, not live stock, to a distant city to be sold on commission. He was surprised at the promptness with which the consignment was sold on a low market. Later when he visited the city he found his consignment still in the hands of the commission man, who had not sold it at all, but simply turned it over to his own account on a low spot in the market and was holding it for the advance. In preventing such transactions on the live stock market the Exchange demonstrates its value every day.

Saves Time and Money

Again, it is one of the greatest conveniences of the business world. It saves time, and time is money. In the old days before it came into existence every man went to market with his stock and fretted and fumed and worried while the stock was being sold, and while he was waiting for his money that might be a day or two in coming, and that sometimes did not come at all. Thanks to the Live Stock Exchange the business is now on such a high plane that shippers no longer consider it necessary to accompany stock to market, knowing to an absolute certainty that

whether present or absent their stock will be sold to the highest bidder and that every penny received for it will be returned, less charges, on the very day the sale is made. Is not service of that kind worth more than the service rendered by the old cut-price commission houses that did business before there was a Live Stock Exchange?

Again, the Live Stock Exchange stands as a protector of the rights of the country shipper. Its rules guarantee the right of the owner of stock to sell his own stock or buy stock independent of any commission firm. As a matter of fact, very few shippers care to sell their own stock, because of the difficulties under which a stranger labors in not knowing him. On the other hand, a good many shippers avail themselves of the right to buy stock to take back to the country without the aid of a commission man.

The Exchange stands as the protector of the producer in still another way. It is a court of appeals to which any shipper who feels that he has been treated in an unfair or dishonest manner by any commission firm can apply for relief and can be absolutely sure of a prompt and thorough hearing. If his complaint consists of charges of uncommercial or dishonest conduct against any commission firm, that firm will be placed under investigation and if found guilty of wrongdoing will be punished according to the gravity of the offense, the punishment ranging from fines to expulsion from the Exchange, and from the live stock commission business. If the charges against the firm are in the nature of a dispute or misunderstanding the Exchange will arbitrate it.

Again, the Exchange protects the producer by protecting his stock. The rules provide severe penalties for the rough or inhuman handling of stock in the yards, thereby preventing damage and consequent loss.

Still another point—stockmen well remember when the country was over-run with professional solicitors, many of them without interest in the business aside from a monthly salary, and some of them with little or no actual experience on the market. Even the most careful and conscientious men under such conditions could hardly avoid misleading the country at times, even when their intentions were the best. Shippers were constantly suffering disappointment on coming to market to find that condi-

tions were not what they had understood them to be. The Exchange has met the difficulty by raising the standard for solicitors. It has made them responsible and amenable to discipline for uncommercial conduct by insisting that they shall be members of a firm or regular salesmen. At some markets they also insist that solicitors shall spend at least half their time in the yards so as to be informed on market conditions when they go out on the road.

The Exchange is not only a Stock Exchange, but a Live Stock Exchange with the emphasis on the Live. It is alive and wide awake every business day of the year. Its officers are live men who keep pace with all the advances in the live stock world.

Employees Men of High Ability

The Exchanges at the different points employ for secretaries high salaried men of proven ability and experts in all live stock matters, especially experts in live stock transportation rules and rates. Right here is a point that must not be overlooked. The Live Stock Exchanges at all the big markets never cease to work for better railroad transportation service and for better rates. To relate what has been accomplished along this one line alone would take far more time than is at present available. But everyone knows that millions of dollars are being saved to the live stock producers of the country through the wiping out of discriminations, through reduced rates, through the prevention of advances proposed by the railroads, and through better train service. Case after case has been taken before the Interstate Commerce commission and won in spite of bitter opposition on the part of the railroads.

The value of the Live Stock Exchange has been, by no means, completely set forth, but time is limited and we must strike a balance. Here we have it:

On the debtor side there is only one single entry—it is charged against the Exchange that it maintains fixed commissions that can be neither raised nor lowered by any individual.

Summary of What It Does

On the other side of the ledger we have a long string of credits. The Exchange is credited with:

1. Millions saved producers on the dockage of hogs.
2. Millions saved producers through better railroad rates and service.
3. Millions saved producers through enforcement of honest methods and prevention of fraud.

It is also credited with:

- Preventing favoritism.
- Meeting the solicitor evil.
- Improving market conditions.
- Enforcing prompt payment for stock sold.
- Raising the standard of business integrity.
- Keeping the crooks out of the commission business.
- Fixing the same commissions for all men, big or little.
- Giving every stockman the right to buy or sell his own stock.
- Acting as a court of appeals for every shipper who feels aggrieved.
- Enforcing the careful handling of stock, thus saving shippers' loss.
- Preventing questionable transactions by punishing the transgressors.

This by no means exhausts the long list of items on the credit side of the ledger, but it is enough—the Exchange is proven by its own acts to be indispensable to live stock producers and its value is limited only by the value of the live stock industry.

Changed His Mind.

When my youngest son was about three years old he said he wanted to save his pennies to buy a little sister, and one day he came running in all excited and said: "Oh, mother, I saw something I would like much better than a sister. Please let me buy it." When I looked out of the window to see what called his attention I saw the little monkey of an organ grinder. —Cleveland Leader.

L. E. Roberts & Co.

Live Stock Commission Merchants

A Pair of Cattle Salesmen

L. E. Roberts and Jim Burns. A Big pair that can Beat a royal flush and never deal from the Bottom. Their cards lay on the table, face up. You can search their sleeves for an honest show down.

Without Bluster or Bunk, but with long years of experience they out-play them—just Bright, Business Barter.

BE WISE AND SHIP TO THEM

They can Boost your Bank Balance, let them sell your cattle for you and win.

OUR PAST IS OUR GUARANTEE

We do not Bum nights in way of entertainment, to Be called good fellows, for fear we may sell cattle next day for Bum prices.

Bumming is Bad Business and is not worth \$12.00 per car to you.

South Omaha, 229 Exchange Bldg., Union Stock Yards

sale of merchandise in the history of our store \$2,000,000 worth of Dry Goods ready to ship