and regulations of the exchanges governing market transactions, there is guaranteed to the shipper a prompt and safe return on the stock which he takes or sends to market. At the modern market all cattle, hogs and sheep are sold on the basis of cen's per pound and all transactions are for cash considerations; the modern live stock market is a cash market where the farmer may sell his stock promptly the day it arrives, and by 3 o'clock in the afternoon receive the proceeds in cash or take a draft on his home bank for the amount.

During periods of financial depression, such as were experienced in the panic of 1907, when business concerns all over the country temporarily suspended cash payment, when you could not even draw your own savings from the bank, there was no deviation at the live stock market from the cash basis, and the packer paid out the real money for the cattle, hogs and sheep he bought. In the earlier times mentioned the animals single "critter" than is now seen in the sale of a dozen carloads of cattle, and the seller was not sure then that he would ever get his money.

Establishing of Western Markets

Yet those markets, primitive as they were, were exerting an influence for development of the live stock industry in that part of the country accessible to them. As me railroads pushed out into the interior better facilities were provided for reaching the markets and the hardships formerly experienced began to disappear and new markets were established convenient to new producing territory. Thus came Cleveland, Cincinnati, Louisville, Indianapolis and Chicago, all lending encouragement to the live stock business in the west. Railway lines were moving across Illinois into Iowa and Missouri and these states were settling rapidly. In 1867 the Northwestern road built into Council Bluffs, with the Burlington following closely. The Pike's Peak opened for business in 1871 and rush had brought many people into there grew up a market for the cat- tablished at South Omaha Nebraska the Territory of Nebraska, where the of Texas and the southwest. Ne- stood tenth in hog-raising; today it they settled along the Missouri and braska and other states west of the holds fourth place, and only a few in the valleys of the Platte and Elk- Missouri river were becoming largely thousand animals behind the third horn. In 1867, with a population engaged in stock raising, Nebraska state. At this time Nebraska was of about 50,000 reople, Nebraska having at about this time a little reported to have 1,500,000 of cattle, was added to the galaxy of promis- more than a million cattle and while in 1907 it boasted nearly ing western states which invited the nearly a million and a half of hogs. 3,500,000 of cattle, and this year energetic and ambitious settler to Stockmen were clamoring for a nearly 3,000,000, with a decrease in handling perishable freight. In adtheir fertile valleys with assurance nearer market for their live stock the United States of 14,000,000 of dition to having facilitated the disof reward for his industry. The and complaining of the long jour- beef cattle since 1907.



braska and the west received a new From the advent of the refrigerator market was rapid indeed. Other car may be said to date the develop- markets were started throughout the ment of the world-wide trade of the west, and though they have had a packing houses. The growth of the favorable influence in their immedipacking industry soon became the ate localities, it has not been so emmarvel of the commercial world and phatic and widespread as that of the the market a permanent and active South Omaha market: nor have they agency in the advancement of the achieved the importance which the Nebraska market enjoys as a live stock market and packing center.

How Nebraska Has Grown

At the time the market was es-

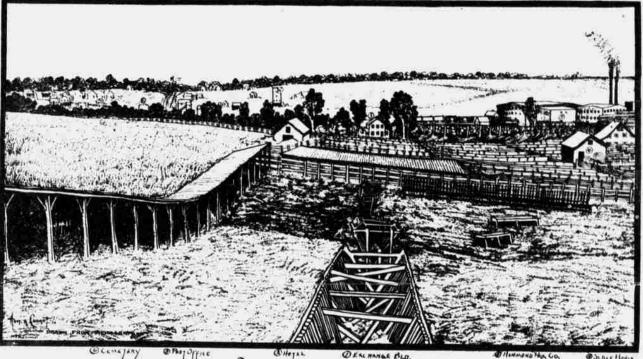
Union Pacific's overland route was never never to reach Chicago and Fifteen millions of cattle, or 40

tire United States this year are in the corn-growing states of Nebraska. Kansas, Missouri, Iowa, South Dakota, Minnesota and Illinois, and 50 per cent of the sheep are in the ten This immense territory has been developed to its present state largely through the influence of the modern live stock market.

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The Packer Doing His Part

The packer may now be said to have made the possibilities of stock raising and feeding practically unlimited, because he has built up markets for more than is being produced. Under the old system of local butchers and small slaughterers, when the demand was confined to local markets, one locality might be oversupplied and another short, with no practical or profitable means of equalizing the distribution. The ready outlet for live stock, as well as many other products of the farm. has been made possible by the establishment of stock yards and large packing houses in localities easily accessible to natural producing districts and by the introduction of improved transportation methods for tribution of the demand for our products in our own land, through the



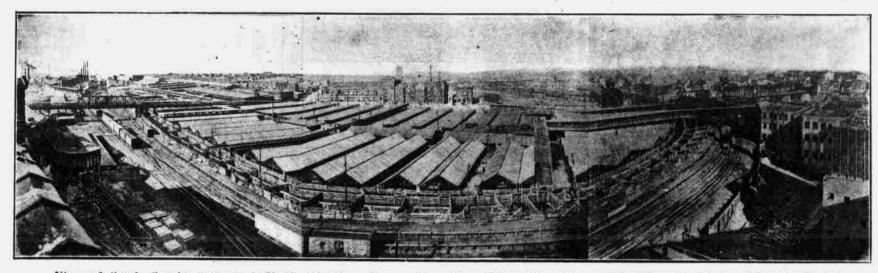
This Picture Shows South Omaha at the Time the Stock Yards Were Established

completed through Nebraska to the eastern markets. Omaha offered an per cent of the total supply of the energy and diligence of the packer

live stock interests of the west.

Omaha an Ideal Location

The yards at Kansas City were



View of South Omaha and Stock Yards, Showing Changes That Have Taken Place Since 1884, When the Market Was Established