

## THE STOCKMAN'S "FINISH."

(From a talk by Ashleigh C. Halliwell, editor of the Chicago Daily Live Stock World, before the Kansas Improved Stock Breeders' Association, January 14, 1903.)

Gov. Stanley, referring to the increase of \$42,000,000 in the value of live stock in Kansas since 1898 and the increase of more than \$80,000,000 in the principal agricultural products, wisely strikes the key note of the situation when he says:

"If a halt is called in the movement to purchase on time at the present very high prices, it will be of great benefit; in other words, if it has a tendency to keep our people from running in debt for what they buy it will result in much good."

In other words, the Governor wants the stockmen and farmers to prolong and not destroy their good fortune.

The Governor probably does not want to encourage any more brass-band cattle kins to work their credit to the limit and beyond and then make their finish in Mexico.

\* \* \*

During every boom period in live stock thousands of new people jump on the stock train of prosperity without having much idea of where they are going to get off.

The shining light of high live stock prices attracts to their untimely finish great flocks of would-be stockmen.

Do you recall the boy's earless and tailless pig?

"How did he lose his ears, my son?" "I pulled 'em off getting him to his feed."

"Well, what about his tail?"

"Oh, I had to pull that off to get him out of the trough."

The highways and byways of cattledom are full of human pigs that have lost their ears in getting in and their tails getting out.

\* \* \*

People who endeavor to get into the business when everybody else seems to be doing the same thing and expect to sell out in time to avoid losses when everybody else seems to be getting out are only apt to get the worst of it, both "gwine and a comin'."

After having caressed the buzz-saw of boom prices on getting in and being squeezed in the jam of enforced liquidation in getting out, your "In-At-The-Top and Out-At-The-Bottom stockmen can see some points in the colored brother's exhortation when, with solemnity he remarked: "Dar am just two ways, my belubbed bredren and sistern. One of dem ways leads straight down to destruction and de udder straight down to damnation," and he can also sympathize with Old Black Joe, and after adjusting his specs so he can look over them at the preacher, declares, "If dat am a fak, den dis heah darkey am gwine to take to de bresh."

\* \* \*

During the memorable year of 1902, when prices went up like a rocket and come down like the proverbial stick, the stock business was marked by some desperate finishes.

Speculative plunging in live stock is not very different from speculative plunging in anything else.

The Iowa man who deeded over an \$18,000 farm because he thought prices were going to stay up to a certain figure for some months after they began to tumble, did not even have the hollow consolation that comes to the "babies that bet on the 'bang tails,'"

who, at least, 'get a run for their money.'

\* \* \*

Hosts of reckless men who bought 5@5½ cent feeders and sold warmed up cattle at panic prices, certainly reckoned without their finish.

Men who had the cattle and the corn and agreed to put them together by a certain time at a certain good price, did not always get as much from the speculator as they could have gotten on the open market when the contract was closed, but they were wisely working upon the sound business policy of taking reasonable profits and letting others take unreasonable chances.

\* \* \*

Perhaps to bring about successful "finishes" there is more room for improvement in feeding than in breeding methods. The tendency to fill the feed lots with animals grown by somebody else is not without its advantages, especially while there are sections in the range regions adapted for nursery work more than for finishing; but men like L. H. Kerrick, with wide experience as breeders and feeders, can tell of the advantages of a man breeding as well as feeding his own stock.

The saying, "well begun is half done," is trite and often true, but when it comes to the "stockman's finish"—the stock yards—one might better have stock that is well fed, though poorly bred, than well bred and badly fed.

\* \* \*

When things are booming, it takes nerve for one not to be carried away by the crowd, and when values are very low it seems to be still harder to disregard the actions of the many who always figure that high means

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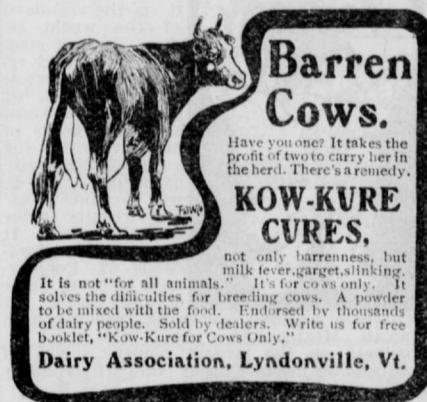
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