

While in transit, and after reaching the yards, live-stock often die, either from disease or accident. The stock-yard companies, by virtue of their agreement with the commission men, are permitted to determine who shall buy the dead animals, and the prices which shall be paid therefor. This monopoly power has generally resulted in the establishment of only one dead rendering plant at each of the important yards.

The commission men and traders at the stockyards must have offices in or near the yards. They can get such accommodations only from renting or leasing from the stockyard companies. For the purpose of maintaining such office space, such yard has a large building or series of buildings, offices in which are leased to the commission men. The commission men are allotted pens, and, inasmuch as it is of great advantage to a commission man to be able to dispose of his customer's live-stock at the earliest possible hour, the location of pens most favourable to the prospective buyer is of great advantage.

These conditions tend to give the ownership of the stockyards into the hands of the packers, with improper control of prices and competition.

SECOND ALLEGED EVIL—TERMINAL RAILWAYS.

It has been charged that the centralization of the market at one site, and the resultant growth of the packing-houses in or about that market, of necessity required terminal railways to facilitate the switching of cars from the railroads to the stockyards, from the yards to the packing plants, and from the packing plants to the railroads. These terminal or stockyard railways are usually owned by the stockyard companies, or by those in control of the stockyard companies. Control of these railways carries with it the power to grant or withhold sidings, spurs, or other accommodations which may be required by the packing-house, and those in control of said terminal railways are thereby in a position to discriminate against other packers or independent buyers by practising delay in loading the animals bought by said packers or independent buyers, and in switching the loaded cars to the connecting lines.

THIRD ALLEGED EVIL—MARKET PAPERS AND JOURNALS.

In addition to having a free market in which to dispose of his live-stock, the cattle-raiser requires full, accurate, and unbiased reports of the demand for live-stock, the prices prevailing, and the character and kind of stock required, together with other information as to market or trade conditions. The cattle-raiser of necessity is located at places remote from the market, but rarely accompanies his shipment to the market, and by reason of the cost of shipment and of feeding in transit and while being held for sale it is imperative that he dispose of his stock when once he has shipped. For his guidance he relies largely upon the trade papers and journals. Control of these papers and journals furnishes a means whereby the flow of stock to the market may be increased or decreased to the benefit of the slaughterer.

It is therefore evident that control of the stockyards and of the other facilities appertaining to the stockyards carries with it—

- (a.) A profit derived from the meat industry levied upon it and collected before the animal is slaughtered, all of which profit, however, evidences itself in the ultimate cost which the consuming public must pay for the dressed beef:
- (b.) A potential means of favoritism in dealing with commission men and of influence over them, a power to grant monopolies carrying with it consequent profits to banks, cattle loan institutions, rendering plants, and concerns supplying food for live-stock, and others:
- (c.) A means to prevent the establishment of new packing plants and to hamper the growth of those in existence:
- (d.) A means to prevent the development and limit the number of new markets, and to centralize and restrict business to the stockyards so controlled:
- (e.) Peculiar and exclusive access to information concerning the receipts and sales of live-stock, its disposition, and the dissemination of information to the producer.

The parent companies and their controlling heads, appreciating the advantages which were to be gained by controlling the stockyards and the facilities pertaining thereto, the stockyard terminal railways and market papers and journals, and realizing that the use of such instrumentalities might thus enable them to obtain a primary profit not only out of the sale of live-stock purchased and slaughtered by them, but also on that purchased and slaughtered by their competitors, and realizing the opportunities thereby to repress and discourage the development of independent packers and slaughterhouses and to control the shipments of meats to the various markets, set about the acquisition of the various stockyards and the appurtenances and privileges incidental thereto. This in many instances was done by a concert of action, and pursuant to a common understanding. In most instances the acquisition of control of the aforesaid stockyards by any one or more of the parent companies was acquiesced in by the others, and in all instances the ownership or control of stockyards by other packers, or by any one, in fact, other than the parent companies or one of their members or their controlling heads, was discouraged and opposed.

In pursuance of a common purpose, plan, and design, outside investors and independent packers have gradually been forced out as dominating factors both in the ownership and management of most of the important stockyards, and have been replaced by the parent companies or their representatives. This acquisition has been accomplished by various methods: In the earlier years, by exacting stock donations under threats of moving away their packing plants; later, by cash subscriptions to stock, generally below par, and in other instances by voluntary reorganization of stockyard companies in order that the parent companies and their controlling heads might gain a controlling or dominating power in the yards and thus be induced to continue to maintain their packing plants thereat. By these various means the parent companies, directly or indirectly, through their controlling heads, have been enabled to obtain control of substantially all of the large stockyards of the country. They now have, either jointly or separately, a controlling interest in twenty-two of the fifty market stockyards in the United States. The stockyards so controlled by them, and the percentage of stock severally or jointly controlled in each company, are as follows:—

Name and Address of Company.	Per Cent.
Brighton Stockyards Co., Brighton, Mass.	95.0
Denver Union Stockyards Co., Denver, Colo.	100.0
St. Louis National Stockyards Co., National City, Ill.	82.4
Independent Stockyards Co., St. Louis, Mo.	"
Fort Worth Stockyards Co., Fort Worth, Texas	69.3
Interstate Stockyards Co., Jacksonville, Fla.	99.2
Jersey City Stockyards Co., Jersey City, N.J.	91.4
Central Union Stockyards Co., Jersey City, N.J.	99.2
Kansas City Stockyards Co., Kansas City, Mo.	67.3
Milwaukee Stockyards Co., Milwaukee, Wis.	97.5
Crescent City Stockyards and Slaughterhouse Co., Ltd., Arabi, La.	86.1
New York Stockyards Co., New York, N.Y.	97.4
Oklahoma National Stockyards Co., Oklahoma City, Okla.	84.7
Pittsburgh Union Stockyards Co., Pittsburgh, Pa.	97.0
Portland Union Stockyards Co., North Portland, Oreg.	85.4
Sioux City Stockyards Co., Sioux City, Iowa	92.1
St. Paul Union Stockyards Co., South St. Joseph, Mo.	84.2
El Paso Union Stockyards Co., El Paso, Tex.	79.0
Wichita Union Stockyards Co., Wichita, Kansas	59.6
Union Stockyards of Omaha, Ltd., Omaha, Nebr.	60.2

In addition thereto the parent companies or their representatives hold a minority interest in six additional stockyards, as follows:—

Name and Address of Company.	Per Cent.
Bourbon Stockyards Co., Louisville, Ky.	25.6
Chicago Stockyards Co., Maine	19.4
Cleveland Union Stockyards Co.	8.4
Salt Lake Union Stockyards Co., Salt Lake City, Utah	28.9
Union Stockyards Co. of Baltimore County, Baltimore, Md.	10.4
West Philadelphia Stockyards Co., Philadelphia, Pa.	22.0