arises, "Is this plant paying; is it even covering expenses." Mr. Hoopman was reticent about making a statement as to the actual amount netted in the five months of operation up to June 17, but he gave me to understand the plant was not carried on at a loss and there was some to spare. Others who were in a good position to know advised me that there was between $4,000 and $5,000 to the good. The manager's reticence is easily explained when one considers that there was still seven months of the year to complete, during which time any one of a dozen unfortunate things might happen, so that nothing was to be gained by announcing profits beforehand. Some packing house men assert that for the plant to come off with a loss of anything less than $5,000 in the first six months would be unusually good. This, of course, has been a year of strong demand and very ready markets, but it has also been one of very high operating costs, not only in the prices of stock but from the standpoint of employees, the larger number of whom were green. Even tho meats have been in very strong demand, a large proportion of the product here is good stuff which was sold at high prices, and a market had to be found for it which necessitated a lot of travelling and high proportional expenses. When prices decrease and markets are not so strong, there will be other difficulties to be met that will probably be greater than any run up against so far. Added experience and finished organization should go far to counterbalance this, and there seems good reason for the hope and belief that the plant will be a success.

Some five out of eleven charges ordinarily paid by the farmer in marketing his stock have been eliminated, and this means 50 to 75 cents per cwt. more to the farmer based on carload lots and 75 cents to $1.00 per cwt. on wagon lots. The buyer or drover, the commission man, yardage, feeding, railroad terminal or switching charges and insurance charges have all been eliminated. The company insures the stock after it is in the yards. The prices so far have been based on the regular prices paid by the big packers and must continue so for a long time. It has strengthened local competition and brought up the local price materially at times. To believe that this plant could start out dictating prices for big central markets would only be resting in a fool's paradise.

Charges Against Plant

In this connection Mr. Hoopman said, "We find that most of our criticism from stockholders and outsiders came about the first two or three months after operation began. At the present time we are not receiving any criticism whatever, and in every territory we go we find nothing but praise. Of course some of the stock holders may feel disappointed if they do not realize a dividend the first year, but such has never been accomplished by any other packer, and if we should fail to declare a dividend we do not believe that we have done anything wrong."

Knowing that one charge brought against some of these several packing plants is that too wide a distribution of stock is a handicap, Mr. Hoopman was asked; "Have you too many stockholders, i.e., is the stock distributed so thinly that a large number of men do not hold sufficient to make them take as great an interest in the plant as they should? Can you handle the livestock from all your stockholders, or do you have any trouble thru having to refuse stock at any time?"

Mr. Hoopman's reply was, "We do not consider that we have too large a number. In fact, we believe it is a benefit to us for the reason that they are scattered in a wide territory, which enables us to get a great deal of advertising thru directors and farmers in the way of market and circular letters. From an advertising standpoint, we get thru these people a great many mail orders each day, and the same places us in a position to be able to get a sufficient amount of livestock, according to the capacity for the season of the year. About the only surplus stock we have had so far are feeders and stockers. These are either re-sold direct to farmers or re-shipped to larger mar-

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