Quit While You're Behind

Before auction markets came along with a better form of price discovery, there existed a class of characters known as 'traders.'

There were three prerequisites to be a member of this cattle tradin' fraternity: a big Cadillac with a glove box full of speeding tickets, a silver stick pin that cost more than the price of two calves on an up market and female acquaintances in every state where you did business.

Jim's grandfather was a purebred member of this clan with a long line of Missouri mule traders in his pedigree. Grandpa Jim is decomposing now but back in the day when a man's poverty was measured by the number of cattle he owned, Jim was a card-carrying members of the cattle trader's cartel.

I've been told that Big Jim had all the charm of a west Texas rattlesnake, the ethics of a street gang and could be crueler than a pair of Mexican spurs. He was the kind of guy who'd think nothing of belching in church or putting his thumb on the scales when he was selling cattle to you.

It's been said that Big Jim started his trading career with absolutely nothing and by the time he died he still had most of it left. In the twilight of his life, Jim drifted south like the cattle. Besides trying to find warmer weather, Jim wanted to train yet another generation in the tradin' game. He moved in with his daughter and started schooling Little Jimmy, his grandson.

Whatever his faults, Grandpa Jim was a larger-than-life character who was more colorful than a box of crayons. Little Jimmy was awed by him and didn't say much as they trolled through cattle country in the Cadillac, trying to collect another speeding ticket.

To this day Jimmy remembers that Big Jim was wearing a huge Stetson hat, western-cut shirt with pearl buttons, a silver bolo tie with his brand etched in gold and a Bohlin buckle that was attached to a fine leather belt wrapped around his considerable girth.

"Now Jimmy," said Grandpa Jim as they rode along, "today I'm gonna give you your first lesson in cattle tradin' and how to outswap the local yokels. In this game, kid, you make your money on the buyin' end, not the sellin' end. You follow me?"

Little Jimmy didn't... but he said he did.

"Before you even look at the cattle, you should have in your mind what you're willing to pay. In this case the rancher has a couple hundred pairs to sell and I aim to steal them for $100 a pair. Not a penny more. You got that? Then I'll overwinter them and make a killing next spring. You just watch your old Grandpa and I'll teach you how this tradin' game is played," said the old pro as they rolled up to the rancher's house.

After their howdy-dos were completed, the rancher showed Big Jim and Little Jimmy the cattle. They were as fine a set of pairs as Big Jim had ever laid eyes on, although he could tell they were starting to lose flesh due to a lack of groceries. They were a set of cows that never would have been for sale if not for the drouth that was ravaging the countryside.

Big Jim could sense that this was a ripe plum just waiting to be picked and he mischievously asked the rancher, "What will you take for them?"

"I'm asking $85 per pair," said the rancher firmly.

Big Jim winked at Jimmy and asked the rancher, "Would you take off ten bucks?"

"Mister, I would not take off my hat for you," said the rancher. "Clearly you are no gentleman. I offered choice cattle to you at a fair price and you're trying to take advantage of me. The price to you is now $100 per pair and just shake your head yes or no if you want them because if you utter one more word the price will be $110!"

As you might expect, it was pretty quiet on the ride home, but after about half an hour Little

Jimmy turned to his Grandpa and said, “That sure was slick Grandpa how you got that yokel to sell you those cows for $100.”