In the case of mutton and lamb, however, the case stands very differently. In this instance the supply comes practically from two sources only—namely, Australasia and the Argentine, with the balance of advantage enormously in favour of Australasia. Canada and the United States rear sheep, of course, but none more than sufficient to meet the home demand, the same applying to South Africa and other parts of the world, with the result above stated, that, speaking broadly, Australia, New Zealand, and the Argentine divide the trade between them.

To come to details, and taking mutton first, the figures for 1906 show that New Zealand exported 1,761,459 carcases, Australia 558,432, and the Argentine 2,799,170. In the matter of mutton, therefore, it will be seen that the total supply of Australia and New Zealand is 2,319,891 carcases, or considerably less than that from the Argentine. On mutton South America has the advantage.

In the case of lamb it is the other way about. Thus, in this instance, New Zealand sends us 2,386,829 carcases, and Australia 1,173,896, as against only 120,106 from the Argentine. Putting the figures for lamb and mutton together, therefore, we see that Australasia sent us in 1906 5,880,616 carcases, as against 2,919,276 sent from the Argentine, showing an excess from New Zealand and Australia of 2,961,340 carcases.

Here, therefore, is a pretty good guarantee against any attempt to corner the mutton as well as the beef supply of the world. This could only be accomplished by getting control of the Australasian as well as of the South American output, and Mr. Reeves was very emphatic on the point that by no amount of Yankee enterprise could this ever be brought about. Alike in Australia and New Zealand, any attempts of this kind would be strongly resisted by all concerned. "In fact," he declared, "I do not hesitate to say that if such a thing were necessary the New Zealand Legislature would pass forthwith an emergency Act to make it impossible."

This being so, it may be taken for granted, therefore, that, however the price of beef may be raised by the operations of those controlling the market, no apprehensions need be entertained of mutton and lamb following suit.

[*Daily Telegraph*, 4th December, 1907.]

Beef Trust Methods.—An Important Purchase.

Evidences of the growth of the American Meat Trust in this country are being disclosed daily, and the latest development of the "Big Six's" energy in Great Britain is the arrangement that has recently, it is understood, been made with the Manchester Corporation, whereby that authority has agreed to provide lairage for accommodating, provided the trust agrees to import into the city, some 25,000 live cattle annually. The Manchester Corporation's action in this direction has aroused a great protest in local meat-distributing interests, who are up in arms at the trust's efforts to capture the meat-supply of the district. Hitherto Birkenhead has been the centre for the supply of cattle in the Mersey district, and the attack on Manchester is viewed with disquietude by some of the local butchers, while the meat industry throughout the country is naturally inquiring what great centre will next be taken in hand by the powerful American combination.

Another matter calling for careful investigation and consideration by both the butchers and the public of this country is the fact that the Swift Beef Company (Limited), the largest and most influential firm of the "Big Six"—as the half-dozen great American meat firms which constitute the Beef Trust are called—has bought an important meatworks in Argentina. This will give them command over not only a very large supply of good beef, but also a considerable quantity of excellent mutton—a commodity to which the trust has hitherto paid little or no attention. This is a very important point, as by this development the trust at once enters the market as a competitor in the New Zealand and Australian mutton industry, which has hitherto had this trade practically in its own hands. While the best quality of New Zealand mutton is, and always will be, superior to anything that can be produced in the Argentine, yet the latter's mutton is a very excellent article, and is thought to be superior to Australian. Should the other members of the Beef Trust decide to purchase some of the remaining six or seven great Argentine meat-freezing works, the Americans would practically have the command of all the meat-supplies of this country outside those of Australasia, and this state of affairs might have a very serious effect on the price of food in this country in the not very distant future. If the Australasian producers are able to face the competition strenuously and successfully, the interests of the British consumer need not suffer. On this very difficult problem, however, experts do not care to express an opinion, though there is a general disinclination to believe that Argentine mutton will displace that of Australasia.

It must be remembered that, so far as Great Britain's supplies of mutton and lamb are concerned, the chief sources are Argentina, New Zealand, and Australia, and in the matter of quality of both articles New Zealand stands easily first. As regards mutton, Argentina is ahead of New Zealand and Australia by about one-fifth, and is therefore a serious competitor; but in regard to lamb the position is very much the contrary, last year's exports being about 3,500,000 carcases from our Australasian colonies, as against a puny 120,000 or so from Argentina. This is a very reassuring fact to the British housewife, as it affords a pretty strong argument against any probability of the trust—in the event of its securing the controlling interest in the great Argentine works—being able to raise the price of mutton and lamb in this country. It may be confidently assumed that strenuous opposition will be offered by the Australasian mutton and lamb exporters to any attempt on the part of the trust to corner their supplies, but the trust's action in securing an important interest in the Argentine mutton industry is significant, and deserves to be carefully watched.

There is some consolation to be derived, however, from the observation of an expert, who remarked yesterday that the situation was not an alarming one, as the big American institutions had got as much as they could do to manage their own affairs during the present crisis in financial circles, so that there was not much to fear from their efforts at development for the moment.