

"Swift and Co. entered the Plate in 1907 by purchase of the La Plata Cold Storage Company; and in 1908 Swift, Armour, and Morris acquired the La Blanca Company. In 1911 Swift dropped out from the latter company, leaving it to the other two. The American companies enlarged their works and soon entered on a campaign of aggressive competition. Up till November, 1911, there was no agreement between them and the British and the Argentine companies, but after a price-war in that year an agreement was made which lasted till March, 1913. Morris and Co. then complained of their share of the trade, and this dispute (generally regarded by the British trade as engineered) produced another fight, characterized by the forcing-up of cattle-prices in the Argentine and the depressing of meat-prices in England. After fifteen months' fighting the British companies were forced to accept a serious reduction in their percentage of the trade. The agreement then concluded governed the allocation of the Government contracts when war broke out, and further modifications were made in 1916 and 1918 to admit of the participation of Armour's new works at La Plata and Morris's new works at Monte Video. The following table shows the movement from 1909 up to 1916 :—

Companies.	No Limitation.			Conference.	No Limitation.	Conference.
	1909.	1910.	Jan. to Nov., 1911.	Dec., 1911, to Mar., 1913.	April, 1913, to June, 1914.	June, 1914, to July, 1916.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
British ..	37·0	33·9	30·2	32·5	24·4	26·4
Argentine ..	27·7	24·9	25·1	24·9	17·6	14·6
American ..	35·3	41·2	44·7	42·6	58·0	59·0
	100·0	100·0	100·0	100·0	100·0	100·0

"In 1909 there were three British companies, two Argentine, and two American (Swift and La Blanca); in 1914 two of the British companies amalgamated, and the works of one of the Argentine companies was taken over by an American company (Sulzberger, now Wilson and Co.). During each period of 'conference' or agreement the American companies retained a part of the trade they had taken away during the preceding period of intense competition, thus improving their position. In 1916 Armour and Co.'s new works at La Plata were opened, and in 1918 Morris and Co.'s new works at Monte Video: on both occasions the associated companies agreed to a reallocation of their shares in the Government contracts and in the private trade, the result being a reduction of the percentage to which the British companies were entitled. The British Government, in the stress of a great war, were not in a position to insist on the maintenance of the British percentage. Omitting for the moment the output from Vestey Bros.' new works at Zarate (opened in 1916, and not in the conference) and the output from the Las Palmas works (operated since the autumn of 1915 on behalf of the Board of Trade), the effect of the reallocation in favour of Armour and Morris was as follows :—

				August, 1916, to May, 1918.	From June, 1918.
				Per Cent.	Per Cent.
British companies	..	..	..	22·8	22·1
Argentine company	..	..	..	10·1	9·8
American companies	..	..	..	67·1	68·1
				100·0	100·0

"Taking the total output of all the Plate works, we get the following approximate division to-day :—

	Per Cent.
"Original British companies	18·5
Vestey and Las Palmas	16·1
Argentine company	8·2
American companies	57·2
	100·0

"The American meat companies have continued in the River Plate territory in co-operation, interrupted by periodical fights to secure a larger share of the trade from their competitors; the two original British companies and the remaining Argentine company were forced into a 'conference' for the division of the trade, and there is little doubt that, had not the war broken out, there would have been another disruption of the agreement to secure a share of the trade for Armour's and Morris's new works."

In connection with the operations of the Argentine meat companies it is worthy of note that, according to the *Pastoralists' Review*, the Argentine quotations on the 1st May, 1917, were—"Special bullocks, £14 to £15 15s.; good bullocks, £8 15s. to £10 10s.; special Lincoln wethers, 33s. 3d. to 35s.; good Lincoln wethers, 26s. 3d. to 29s. 9d.; special Lincoln ewes, 27s. to 28s. 10d.; good Lincoln ewes, 25s. 4d. to 27s. Prime bullocks in New Zealand were about the same time bringing £20, and wethers 40s., on the run. It must also be borne in mind that Argentine was getting a higher price from the Imperial Government for its frozen beef, and such frozen mutton and lamb as were not required for Army purposes, at figures considerably in advance of those fixed for Australasian-released meat."