

"You have also to take into consideration the fact that the American trade is done at a fixed figure, and is not open to competition, while with English cattle in an open market the seller is obliged to take the best price which the buyer offers him; and, as I have said before, that price is usually fixed in the buyer's mind by the current price of prime States chilled.

"The price of the lower-grade beef-cattle is governed in the same way by the imported supply from Birkenhead and Deptford, together with the supply of what we call 'Western chilled beef.'

"As London and Liverpool are the largest markets for this class of beef, and as the salesmen dealing in it are situated in one or other of these cities, it follows that the price that this is is the ruling price all over the kingdom, and that price is the one which is put on them by the Beef Trust at Deptford and Birkenhead.

"The salesmen must have the beef, and they must pay the price which the Beef Trust managers demand, and that demand is governed by the state of the supply on the American side.

"There is only one exception to this rule, and that is prime Scotch beef, which has always had a market of its own, and has also seemed to be very little governed by other prices."

#### *How the Contractor is dealt with.*

Actual instances of the way in which the wholesale dealer in meat is affected might be quoted without number, but one will suffice, although here again the name cannot be given. A large contractor in a south country town offered 3s. 10d. (per stone) for 400 sides of beef, the quoted price of the day being 3s. 11d. The local manager of the firm, to whom the offer was made, wired to London for instructions. He was told to quote 4s. The contractor then applied to the agents of other firms, but in each case he was told that the price was 4s. The manager of every trust firm had been warned that Messrs. Bull were seeking these 400 sides of beef, and that the price was to be 4s. that night, or 4s. 2d. to-morrow. Messrs. Bull waited till the morrow, knowing nothing of the instructions, and then, having their own contracts to fill, were compelled to pay 4s. 2d., and no doubt learned thereby a very wholesome lesson in the wisdom of giving the trust whatever it might ask.

#### *American Meat in Home Markets.*

The returns published by the Corporation of the City of London, showing the average number of cattle brought into the metropolitan and foreign cattle-markets for a certain series of years, are most remarkable, as showing the way the trust has gradually ousted home-bred cattle out of our great markets:—

Return showing Average Number of Cattle brought into the Metropolitan and Foreign Cattle-markets for certain Series of Years and for 1901, 1902, 1903, 1904, 1905, and 1906, distinguishing Home from Foreign.

Average of Years.	Years.		Home.	Foreign.	Proportion per Cent. of Foreign.
4	1872-1875	.. ..	180,558	127,861	41.45
5	1876-1880	.. ..	179,253	138,578	43.60
5	1881-1885	.. ..	148,983	153,156	50.80
5	1886-1890	.. ..	142,674	141,441	49.80
5	1891-1895	.. ..	102,521	141,972	66.06
5	1896-1900	.. ..	84,685	199,619	70.21
0	1901	.. ..	75,634	154,881	67.10
0	1902	.. ..	86,608	136,473	61.13
0	1903	.. ..	72,960	182,695	71.46
0	1904	.. ..	68,866	177,359	72.03
0	1905	.. ..	63,468	197,187	75.65
0	1906	.. ..	58,085	200,903	77.57

The proportion of foreign cattle has risen 10 per cent. in five years, and to-day the foreign supply is more than three-fourths of the whole. Then take the supplies of meat, poultry, and provisions brought into Smithfield Market. Here again we quote official figures:—

	United Kingdom.	North and South America.	Australasia.	Continental.
	Tons.	Tons.	Tons.	Tons.
1903 .. ..	122,642	142,277	78,766	70,638
1904 .. ..	109,195	150,941	83,972	64,012
1905 .. ..	90,436	175,611	96,518	52,731
1906 .. ..	86,407	182,148	104,770	48,602

Although the Corporation returns do not distinguish between beef, mutton, and other produce, the Superintendent of Smithfield states that beef amounts to approximately 55 per cent. of the supplies.

Here then, in official figures, is the evidence of the sway exercised in London by the trust, and from London control is maintained over the whole of England, and beef is sold in each local market at whatever price may suit a few powerful gentlemen who control the great slaughterhouses in Chicago.

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#### THE BEEF TRUST.—HOLD UPON THE PROVINCES.—HOW THE RAILWAYS HELP.

With 80 per cent. of the cattle entering Smithfield Market coming from abroad, and practically under the control of four firms—or, as recent events would suggest, three—and with Smithfield dictating the price at which meat shall be sold practically all over the country, it may be interesting to