dependent upon such disposal for its profitable use and indeed for the integrity of its investment."

Magnitude of the interests involved

"Better to understand the magnitude of the interests involved in the maintenance of meat exports, comparisons may be made with other aggregates of capital and classes of wealth. The capital directly related to meat production for export $10,625,000,000 is five-sixths as large as all capital invested in manufacturing in 1904. It is barely under the figures representing the capitalization of the net earnings of steam railroads, estimated by the Bureau of the Census, June 1st, 1904, it is a little greater than the estimated true value of all property situated in the South Central division of States in 1904, as also of all the property situated in the Rocky Mountains and Pacific regions. It is more than one billion dollars above the value of the real estate and of the implements and machinery of farms devoted chiefly to producing cotton, fruit, rice, sugar, tobacco, vegetables, and to general farming; or more than twice the estimated true value of street railways, shipping, water works, telegraph and telephone systems, electric light and power stations, pullman and private cars and canals in 1904."

These figures give some idea of the vast extent and far reaching nature of the industry, and we quote them as showing the necessity of looking at the matter in a broad way, and as indicating the need of examining the subject, not in a narrow spirit, but in all its bearings, and particularly with regard to its influence on the future prosperity of this country.

Conclusions from experience of others

The conclusions to be drawn from this brief study of the methods adopted by other meat producing countries for disposing of their national surplus, appear fairly obvious, and it seems perfectly clear, that the dead meat trade has proved the more satisfactory and profitable method of the two. This is indicated by the fact that where the two systems have been carried on together, in every case the export trade in dressed meat shows a greater and steadier growth than the export of live cattle, and it also has the additional advantage of enabling the countries adopting it to build up within their own territory a valuable industry in the shape of a general packing house business. If further evidence be needed on this point a statement by Mr. H. R. Rew, one of the assistants secretaries of the Board of Agriculture of Great Britain, and published in a volume of Agricultural Statistics issued on 20th August of this year, will go far to supply it, Mr. Rew says:

"It seems highly probable that the dead meat trade will continue in the future to increase year by year with the ever growing requirements of our population, while the over-sea transit of live animals may be expected to diminish and eventually to disappear as a relic of an age of imperfect economic development."

These words occur in a publication dealing with the meat supply of Great Britain, compiled by one who has made a special study of the subject; they are supported by the figures we have already given showing the decline of one trade and the steady increase of the other, and the logical conclusion is that those countries which are establishing and developing a dead meat trade, will secure the lion's share of Great Britain's business, which country furnishes the best and most important meat market in the world.