

as far as possible. In the early stages of an industry the importance of such should be grasped, and measures adopted to prevent the growth of evils, the existence of which may demand in the future stringent measures to control.

That Canada is on the borderline is indicated by a statement found in the findings of the Beef Commission. In summing up the result of the investigations, analyzing conditions, and suggesting remedies, the commissioners state:

"In the matter of conditions, we beg to report that we find these in a very chaotic state, being in the transition stage of specialization and having developed in some respect to a semi-monopoly, semi-trust condition, with competition largely eliminated as a regulating principle."

In the case of the meat trade of the Argentine, the business is also carried on by comparatively few firms, working on a large scale; and although at present there is nothing equivalent to the huge "MEAT TRUST" of the States, the tendency is more or less in that direction, and the producer is not directly interested in the development of the trade, or the handling and marketing of his stock, as dressed meats and packing house products.

When the meat export trade as developed and carried on in the Australasian colonies is examined, totally different conditions are found. Not only is the industry conducted on different lines financially, the producer being more directly interested in, and concerned with the handling and marketing of his stock, but the business has also been decentralized to a much greater extent.

When the industry was first started in those countries, in many cases the capital necessary to erect works, provide machinery and handle and market the meat products, was found by the ranchers and farmers themselves; in any district where stock in sufficient numbers were to be found, or were likely to be forthcoming in the near future, the producers formed themselves into a company, subscribed the necessary capital, erected cold storage, and packing plants, handled their own stock, and exported the finished article as refrigerated meats, or packing house products. This means of procedure was rendered possible owing to the fact, that in these countries the agricultural and pastoral pursuits are carried on, under conditions very different to those prevailing in this country, and the financial problems therefore connected with the industry were comparatively simple. The advantages of such a system, where it is possible to adopt it are very great. In the case of Australia and New Zealand, the results have proved eminently satisfactory, and the ranchers and farmers by controlling the business themselves in the manner indicated, have secured the full benefit of a valuable trade. They have at their command a certain outlet for their surplus stock, viz., the British market, the most important meat market in the world; one free from extreme fluctuations, and too large to be easily influenced by the operations of interested individuals or firms. The greater portion of the wealth created by the establishment and development of this meat export trade, has gone directly to benefit the agricultural and pastoral industries in those countries.

Financial conditions in Australia and New Zealand

Distribution of wealth