

CHAPTER VII.—CONCLUDING OBSERVATIONS.

The development of the frozen meat trade on the Continent since the close of the war has been phenomenal and is of great interest, as it has increased the demand for beef to an enormous extent. The chief importing countries are Italy, France, Germany, Belgium and Holland. Belgium is now also importing beef on the hoof from the Argentine, some at least of which will probably appear in London as fresh-killed. Before the war, trade in frozen beef with these countries was negligible compared with the English trade, and had no influence on the prices which English importers had to pay for their supplies. Increasing industrial development in continental countries implied, however, a steadily increasing pressure on their domestic supplies and a change was imminent. Western Europe was, in fact, rapidly approaching that point of development, that disparity between food production and consumption, which Great Britain had passed many years previously. The present continental demand for frozen beef is, therefore, not wholly attributable to war causes. Nevertheless, the war had an important effect. High prices led to inroads on the flocks and herds and reduced local supplies. At the same time, the regular supply of frozen beef to the various continental armies cultivated a desire for meat among men who previously had eaten very little. Industry, too, was immensely quickened by the demand for munitions and by the development of local manufactures to replace imported manufactured goods. Indeed, in the post-war years, the increased continental demand for frozen beef, saved beef-production in the southern hemisphere from the disaster which in 1922 and 1923 might otherwise have overtaken it.

At the end of the war, production was on a grandiose scale and huge stocks had accumulated in cold store. Prices, however, remained high until 1921, when, in common with all other commodities, they slumped. In that year, cold stores were so full that ships had to be used to store frozen meat for which there was no sale. Moreover, the high profits of the war period had induced great development among cattle raisers; many new men entered the business, buying their stock—largely by loans—at the enhanced prices then prevailing. Each producing centre, therefore, was full of eager sellers, who were compelled to sell in order to meet their commitments. This situation held throughout 1921 and 1922, and was not improved by the fact that beef sold to Germany at that time had eventually to be discharged in this country because, for various reasons, the German importers could not take up their documents. Serious losses on cattle were general, and many producers prepared to change over to sheep-rearing, or to dairying.

Towards the end of 1923, what looked like a new era in the frozen meat trade began with the entry of Italy as a very large buyer. The closing months of that year saw, for the first time