



MINISTRY OF AGRICULTURE  
AND FISHERIES.

Report  
of the Committee on Stabilisation of  
Agricultural Prices.

LONDON:

PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased directly from H.M. STATIONERY OFFICE at the following addresses:  
Adastral House, Kingsway, London, W.C. 2; 28, Abingdon Street, London, S.W. 1;  
York Street, Manchester; 1, St. Andrew's Crescent, Cardiff;  
or 120, George Street, Edinburgh;  
or through any Bookseller.

1925.

Price 1s. 6d. Net.

The Minister of Agriculture has received the attached Report of a Committee appointed by the late Minister, the Right Hon. Noel Buxton, M.P.

The Report is issued as providing a basis for the consideration of a controversial subject which is of general public interest. It will be understood that the authors of the Report are alone responsible for the opinions expressed by them.

## CONTENTS.

	PAGE
COVERING LETTER - - - - -	5
SECTION I.	
INTRODUCTION - - - - -	7
SECTION II.	
(1) Changes in the General Level of Agricultural Prices owing to Monetary Causes - - - - -	9
(2) Consequences of Monetary Instability - - - - -	11
(a) The Disturbance of the Relation between Prices and Costs of Production - - - - -	11
(b) The effect on Rents - - - - -	12
(c) The Contraction of the Arable Acreage - - - - -	13
(d) Long Period Indebtedness - - - - -	13
(e) The Exhaustion of Farmers' Savings - - - - -	14
(f) Consequences to the Agricultural Labourer - - - - -	15
(3) Monetary Remedies - - - - -	16
(a) The Financial Commission of the Genoa Conference, 1922 - - - - -	17
(b) Proposals for Monetary Stabilisation - - - - -	19
SECTION III.	
(1) Changes in Agricultural Prices owing to Variation in the Volume of Supplies - - - - -	20
(a) Prices of Pigs - - - - -	22
(b) " " Potatoes - - - - -	24
(c) The Recent Rise in the Price of Wheat - - - - -	26
(d) Prices of Beef - - - - -	28
(e) " " Mutton - - - - -	30
(f) " " Hops - - - - -	40
(g) " " Eggs - - - - -	42
(h) Weekly Fluctuation of Wheat Prices - - - - -	43
(2) Consequences of Variations in the Volume of Supplies - - - - -	47
(a) The Case of Wheat - - - - -	48
✓(b) The Case of Fruit and Vegetables - - - - -	48
(c) Unorganised Marketing - - - - -	50
(d) Loss of Confidence - - - - -	51
(3) Remedies for Variation in the Volume of Supplies - - - - -	51
(a) Commodities mainly produced at Home - - - - -	52
✓(b) Co-operative Marketing - - - - -	52
✓(c) Aims of Co-operative Marketing - - - - -	53
✓(d) Comparison of British Co-operative Marketing with that of certain Foreign Countries - - - - -	54
✓(e) Collective or Centralised Trading - - - - -	57
✓(f) Centralised Marketing in the Empire - - - - -	57
(g) The Australian Wheat Pools - - - - -	58
(h) New Zealand Meat Producers' Board - - - - -	60
(i) Examples from Canada - - - - -	61
✓(j) Legislative Support for Centralised Marketing in the Empire - - - - -	63
✓(k) Application of Co-operative Marketing in Great Britain - - - - -	64
✓(l) The Importance of efficient Grading - - - - -	65
(m) The Importance of Statistics - - - - -	65
(n) The Risk of Monopoly - - - - -	66
(o) Commodities mainly imported from Abroad - - - - -	66

	PAGE
(p) Application of Centralised Marketing to the Impor- tation of Wheat and Flour - - - - -	71
(q) Application of Centralised Marketing to Imported Meat Supplies - - - - -	75
(r) The Dependence of any such System upon a common Desire for Stability - - - - -	77
(s) Present Position of Agriculture - - - - -	78
<b>Memorandum on the Decline of British Agriculture between 1874 and 1896 - - - - -</b>	<b>81</b>
<b>APPENDIX I - - - - -</b>	<b>92</b>
<b>APPENDIX II - - - - -</b>	<b>104</b>
<b>APPENDIX III - - - - -</b>	<b>105</b>