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THE MARKETING OF
AUSTRALIAN
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NEW ZEALAND PRIMARY
PRODUCTS

BY

W. MILLAR SMITH

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NEW ZEALAND

WITH A FOREWORD BY

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THE UNIVERSITY OF LONDON



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**TO
THE MEMORY OF MY MOTHER**

FOREWORD

I REGARD it as a privilege to be able to introduce Dr. Smith's book to the public. Originally, it was in the form of a thesis for the degree of Ph.D. of London University, and during the latter part of its preparation Dr. Smith was under my supervision. I was at once attracted by its subject, not only because of its importance in inter-Imperial and, indeed, in international trade, but because of the opportunities which it affords for the application of theoretical analysis to practical problems. I quickly saw that Dr. Smith was well qualified to carry out this application of theory to practice. He handles his economic analysis with competence and firmness, while his knowledge of the actual details of marketing arrangements and processes is complete. The result is that we have a book which both students and those concerned at all stages of the marketing of Australian and New Zealand primary produce can read with benefit.

Recent developments in the United Kingdom have made it quite clear that certain readjustments in the Ottawa Agreements will come up for effective discussion when the Agreements expire. Australia and New Zealand will be peculiarly affected by such readjustments, and therefore it is to the advantage of all concerned that all parts of the existing mechanism by which commodity exchanges are effected between these two countries and the United Kingdom should be thoroughly understood. Here Dr. Smith's book will be particularly valuable, because he shows clearly and simply the basic conditions of the efficient marketing of Australian and New Zealand primary produce in their greatest market. It will be seen from these remarks that his book is something far more than a mere exposé of a working system. He gets down to root principles and he deals with his subject in the light of the teachings of economic science. The production and encouragement of studies such as this was one of the principal objectives of the Chair of Imperial Economic Relations in the University of London. Owing to the disbandment of the Empire

Marketing Board, that Chair has now disappeared, but as its first and only occupant I am very proud to point to Dr. Smith's book as one of the permanent results of its short existence.

J. COATMAN, C.I.E., M.A.

*Late Professor of Imperial Economic
Relations in London University.*

PREFACE

THIS book was first written towards the end of 1931. Its publication was deferred owing to the subsequent unsettlement of the trades with which it deals and it has since been revised and largely rewritten. The book is based upon practical experience in the countries concerned and upon direct market research over a period of years, as well as upon printed sources of information. Many of these have only become available since 1931 and they have been carefully scrutinized in order to check and add to the information given here.

My general attitude towards the developments in recent years will, it is hoped, be reasonably clear. Briefly, I welcome any measures of rationalization and social control which redound to the general good, but am opposed to the widespread attempts to manipulate the economic system for the advantage of sectional interests. It is, however, impossible in these days to maintain any strict and uncompromising view of economic policies, for between what appears valid by the test of economic theory and what is possible in practice and tolerable to the electorate there is much to choose. We are, in fact, compelled to rely more and more upon broad social judgments and less and less upon theories which no longer seem to fit the needs and tendencies of the age.

Even before the crisis, the great weakness of agriculture in most parts of the world was the extent to which it was carried on upon credit. The facilities for obtaining credit have probably proved as much a menace as a help. For the farm tended to become the apaanage of the middleman concern which made advances for the purchase of stock, implements, seasonal requisites, household necessities, and what not. The farm yielded revenue to the middleman and to the mortgagee, while leaving them free from the more burdensome incidents of legal ownership. To this readiness to take up land upon unprofitable terms is to be largely ascribed the drudgery, if not semi-slavery, to which

many small farmers and their families are condemned. It is unfortunate, therefore, that a greater degree of "cleansing" was not allowed to take place after 1929, so that capital values and current indebtedness would have been brought quickly to a level which would have obviated a long period of uneconomic subsidies to agriculture and the wasteful and gratuitous export of capital which this involves.

In many countries, and especially in academic circles, it has been commonly assumed that Australia and New Zealand surmounted the crisis by putting into force a kind of national treaty whereby economic adjustments were rapidly and equitably effected. But the wisdom, to say nothing of the equity, of many of the adjustments that were made remains doubtful. The measure of recovery is largely owing to increased efficiency and improved prices abroad, while the major problem of capital debt has been shelved. In New Zealand the electors have recently indicated in very decisive fashion that they had assented to no national treaty but had imposed upon them a "Diktat" akin to that of Versailles. The worst feature, however, of the whole process of government intervention is undoubtedly that it opened the way for the unscrupulous exploitation of the crisis by many individuals and concerns who benefited by various forms of subsidy and remissions of debt to which they were not fairly entitled. Indeed, it is not too much to say that in Australia and New Zealand the evasion of their liabilities by a section of the rural interest has been almost erected into a system and that subsidies of one sort or another have come to be regarded as the inalienable prerogative of agriculture.

The great difficulty about writing upon any subject of contemporary interest is to keep pace with the march of events. A few of the developments which have occurred since this book went to press are mentioned in an appendix and it is hoped that it is otherwise as up-to-date as is possible.

The book owes much to the assistance of friends and teachers, among them Mr. J. Coatman, C.I.E., who contributes a foreword, Mr. F. L. Macdougall, C.M.G., Chairman of the Imperial Economic Committee, Mr. H. E. Davis, of the New Zealand Dairy Board, and Mr. R. S. Forsyth, C.M.G., of the New Zealand Meat Board.

The officers of the other produce boards and of a host of government departments have also been most helpful and patient, as well as the many business men whose assistance and opinions were sought over a considerable number of years. Not a few of these will perhaps dissent from some at least of the views expressed. I should like to make special mention of the help given by the officers of the Dominion Governments in London and in particular by those at New Zealand House. I must also make grateful acknowledgment of a grant from the Publication Fund of the University of London towards the cost of publication.

I am deeply indebted to my wife for undertaking much of the tedious work that goes to the making of a book.

It only remains to add that I alone am responsible for the opinions which I have not hesitated to express throughout the book. On that account, I shall welcome criticism, especially upon matters of fact. For the rest, in putting forth a work which is mainly one of simple narration and description I am not unmindful of the remark of Hobbes that philosophy "excludes history as well natural as political, though most useful (nay, necessary) to philosophy; because such knowledge is but experience and not ratiocination." I trust none the less that in setting down, however imperfectly, the experience of some of the primary produce trades I have furnished material which may prove of service to theoreticians and which will be of interest to those who inhabit less lofty regions.

W. MILLAR SMITH

PALMERSTON NORTH, N.Z.
December, 1935

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APPENDIX II

ADDENDA

THE following notes relate to developments which have taken place since the MS. left the author's hands—

CHAPTER II

SECTION 1. Page 57: Authority has been taken under the New Zealand Agriculture (Emergency Powers) Act, 1934, to regulate the number of dairy factories and prevent the erection of new ones where thought fit. See Dairy Factories (Licensing) Regulations, *N.Z. Gazette*, 11th July, 1935.

SECTION 3. What may prove to be the decisive case on the constitutionality of the Australian internal marketing schemes is *James v. The Commonwealth*, [1935] 52 C.L.R. 570, in which the High Court of Australia gave judgment to the effect that the Commonwealth is not bound by Sect. 92 of the Constitution. The case is now under appeal to the Privy Council. Whatever view their Lordships may take, it appears certain that an amendment to the Commonwealth Constitution will have to be made if the marketing schemes are to be saved and the rights of the States in other respects safeguarded. The proposal to revive the Inter-State Commission may be the first step in devising new methods of regulating the relations between the Commonwealth and the States.

SECTION 6. Important amending regulations relating to the manufacture and export of dairy produce were published in the *N.Z. Gazette*, 12th September, 1935. These regulations govern *inter alia* the erection and operation of farm milking plants.

CHAPTER III

SECTION 3. Pp. 127-9. A further development in the control of the New Zealand wheat trade has been announced by the new government. Prices of wheat, flour, and bread are now fixed and importation of flour prohibited. The millers' organization ceases to regulate prices and sales of flour. This work is now undertaken by the New Zealand Wheat Board, which allocates quotas of wheat for gristing to the various mills. The net effect of the new arrangements is stated to be an increase of 4d. per bushel in the return to farmers, this being achieved at least in part at the expense of consumers.

SECTION 4. Page 132. The New Zealand Dairy Board has secured

the adoption of a group marketing scheme under which the factories will combine in regional groups and pool their produce for marketing purposes. This may assist in building up large-scale co-operation, which farmers have so far been unable to achieve. But the group marketing scheme may not come into force in view of the proposal of the new administration to pay "guaranteed prices" to dairy farmers. If fixed and uniform prices are to be paid by government, the produce will in effect become the property of the state.

By the Primary Products Marketing Act, 1936, a Department of Marketing is set up under the control of a Minister. The Department will administer the provisions of the Act prescribing the payment of a fixed seasonal price for dairy produce. This will be financed by the Reserve Bank of New Zealand, which has recently been brought under effective government control. Sales in London will presumably be subject to regulation as in 1926-27 (Chap. IV, pp. 130-3), but it is not yet clear whether rigid price-fixing will be attempted. The resulting sterling credits will be under the control of the Minister of Marketing, who is also the Minister of Finance, and will be used to finance imports from Great Britain (*cf.* Chap. VI, pp. 306-7). The general aims of the new policy appear to be to secure sufficient control (i) to stabilize the dairy industry so that the adjustment of mortgage debts, unfortunately shelved since 1929, may be made upon a definite basis, *viz.* the returns prescribed under the new legislation; and (ii) to check the inherent tendency to land speculation which is encouraged by fluctuations in prices and as a result of which the severity of economic crises is greatly increased. It is evidently not intended to extend the system of price-insurance to other commodities so long as the returns from them are reasonably adequate in relation to the capital commitments of the producers.

CHAPTER V

SECTION 5. Page 270. By the State Advances Corporation Act, 1936, the New Zealand Mortgage Corporation is to be dissolved and to become the State Advances Corporation, under government control and without private shareholding.

CHAPTER VI

SECTION 1. Page 300. In May, 1936, the Australian Government announced that by means of a licensing system, affecting a limited range of imports, an attempt would be made to divert some of the import trade to countries which were heavy purchasers of Australian goods. British countries are to be exempted from any prohibitions upon import which may be applied, and increased scope for British trade may result.

GENERAL

An Australian Meat Board has recently been set up. The extent to which it will control the trade is not yet clear, but it will probably be concerned primarily with administering the agreements with the British Government under which some classes of meat are subject to quantitative limitation upon import into the United Kingdom.

An Australian Wool Board has also been appointed to control publicity and research. Six of the members are nominated by the Australian Wool Growers' Council and one represents the Federal Government. A levy of 1s. per bale for wool publicity, etc., is proposed and similar steps are being taken in New Zealand.

APPENDIX III

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