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STATE MARKETING BUREAU - DEPARTMENT OF AGRICULTURE. N.S.W.

MONTHLY MARKETING

REVIEW



ISSUED BY AUTHORITY OF THE MINISTER FOR AGRICULTURE AND PREPARED
UNDER THE DIRECTION OF THE DIRECTOR OF MARKETING, SYDNEY.

Vol. 3

NOVEMBER, 1938.

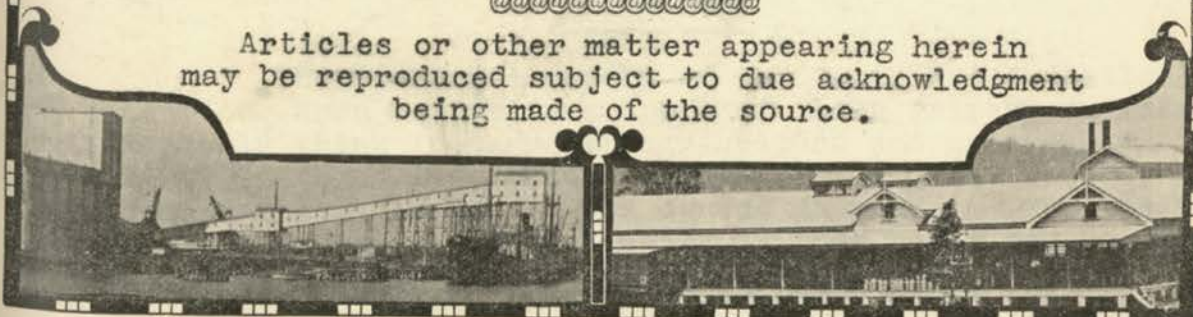
No. 3

Page

Fishing and Fish Prices - Notes on ..	54
Trading Hours of Various Markets ..	58
Egg Imports into the United Kingdom ..	60
Beet Sugar Industry in Great Britain ..	62
Meat Packing Houses of U.S.A. ..	64
Stock Sales at Homebush	69
Farm Produce - Sales of	72
Fruit and Vegetables - Sales at City Markets ..	75
Commodity Prices in Sydney	78
Fruit and Vegetables - Imports into New South Wales	79
Graph - Milk - Cost of Marketing ..	80

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MONTHLY MARKETING REVIEW.

A miscellany of matters relating to the marketing of primary products, at home and abroad.

Released during the second week of each month.

Issued by authority of the Minister for Agriculture and prepared under the direction of the Director of Marketing, in the State Marketing Bureau, Department of Agriculture, New South Wales, Australia.

HIGHLIGHTS.

1. The Wheat Products (Prices Fixation) Bill in connection with home consumption price of wheat passed by New South Wales Parliament.
2. Auction Sales of North Coast potatoes at the Sussex Street wharves initiated on 20th October, 1938.
3. Top price of wool at Sydney auctions attains season's record level.
4. U.S.A. Government has allocated £2,500,000 for surplus produce plan. First step has been purchase of three million cases of high quality oranges for resale to needy at reduced rates, subject to withdrawal of similar quantity low quality oranges from market.

NOTES ON FISHING AND FISH PRICES,
WITH PASSING MENTION OF OYSTERS.

By A.A.W.

The fishing industry of New South Wales challenges attention. When Australians speak of their primary industries, they invariably think in terms of agriculture and grazing. The fishing industry is equally a primary industry and it is necessary that Australians should develop as strong an urge to fish their coastal waters on a full commercial scale as they have long had to farm and graze their lands to the utmost advantage.

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The Fishing Industry of New South Wales is under the official care of the Chief Secretary's Department and the State Marketing Bureau is indebted to that Department for valuable co-operation in the development of the fish and oyster section of the daily official prices quotations, which are broadcast from 'A' class stations each day.

It was convenient to include fish and oyster prices in the broadcasts sponsored by the State Marketing Bureau for several reasons. For one thing, the City Fish Market adjoins the Fruit and Vegetable Markets, which are visited each morning from Monday to Friday by an officer of the Bureau. For that officer to cross over from the Fruit and Vegetable Markets to the Fish Market and continue his work there is both easy and convenient. For another, it is more convenient and economical to tabulate the wholesale fish and oyster prices and issue them for broadcasting as part of the State Marketing Bureau's official prices broadcast than to make a separate service of the kind devoted exclusively to fish and oysters.

The advantages sought from the daily broadcasting of the wholesale prices of fish are precisely those realised from the daily broadcasting of wheat, farm produce, eggs, fruit, vegetables, dairy produce and (twice weekly, to correspond with sales) sheep and cattle and (once weekly) pig prices. The prices quotations thus broadcast are official, they relate to prices realised that day and are uninfluenced (so far as the State Marketing Bureau is concerned) by either buying or selling considerations.

The fishing industry of New South Wales is partly estuarine and partly a trawler or seine industry. In the estuarine fishing industry, there are approximately 1,800 fishermen engaged. The trawling industry comprises fourteen boats, twelve of which are operated by two Companies, viz., the Red Funnel and Cam and Sons and two by an individual owner. There are four seine boats. The trawlers and seine boats bring their catches into Sydney and sell direct in the City Fish Market: the individual trawler owner, as a matter of fact, sells direct to the public in his own shop.

Whether or not as much advantage is derived by, say, estuarine fishermen, from the daily broadcasting of wholesale prices as is undoubtedly gained by his fellow-Australian who tills the soil or raises stock is not perfectly clear. It is known that fishermen do 'listen-in', but it is not known how many of the fishermen scattered along our coast are inside, or outside of areas with good reception from 'A' class radio stations (Sydney and regional). Inquiry on that point is being prosecuted. Another point involved arises from the method of

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selling fish in the City Market. If it were practicable to dispose of them by auction, as is the case, at the wholesale stage, with cattle, sheep, pigs and calves, a different problem would present itself. This aspect, i.e., the representative nature of the prices secured under existing conditions, is the subject of consideration from time to time by the Director of Marketing and certain of his officers in the State Marketing Bureau. In this connection, the co-operation of the Master Fishmongers' Association (whose members are interested, equally with the fishermen) and of the Selling Agents is much appreciated.

It has to be remembered, of course, that that all-important body, the consuming public, has no need to deny itself the opportunity of listening-in to these broadcasts. There are not wanting indications that many a housewife does so: it happens, on occasion, that retail shopkeepers are made aware of this.

In schedule appearing in this issue, attempt is made to effect some sort of comparison between London and Sydney retail fish prices. The London prices are extracted from the London "Times" of 3rd October, 1938. Prefacing these London prices is a statement by the "Times" that "Supplies of fish at Billingsgate were fair, with the exception of Dover and lemon soles." It may be assumed, therefore, that the prices quoted in the "Times" are, at least, fairly typical of London shops.

Retail prices are collected by the State Marketing Bureau in Sydney and suburbs once weekly in different suburbs and the fish prices quoted in the schedule are those secured during the week ended 7th October, 1938, when supplies at the City Fish Market were recorded as having been from light to heavy. It will be noted that the 'John Dory' variety which was fetching 1s.6d to 1s.9d. per lb. in Sydney shops in that week was being sold in London shops on 3rd October for 6d per lb. It is interesting to note that as against three varieties at 6d per lb. available in London, there was only one here (viz., skate) being sold at that rate. Mullet was available in Sydney for 7d per lb. and perhaps this may be quoted as a second instance comparable with London's sixpenny fish.

John Dory prices have been compared and one other such comparison on a variety basis can be attempted. Whiting was being sold in Sydney at 1s.3d. per lb. as against 6d per lb. for the English Whiting in London. There were four varieties of fish being retailed in London at from 10d to 1/- per lb., viz., Plaice, Cod (cut), Skate and Turbot (whole). In Sydney only one variety (flathead) could be obtained for 10d, and, although it is to be said that skate was 4d per lb. cheaper in Sydney than in London,

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it appears that, taken by and large, the London housewife was in a position to buy her requirements of fish on 3rd October at a lower cost than her cousin in Sydney.

Where oysters are concerned, the Sydney consumer scored heavily, London retail prices being 2s.6d to 7s.6d per dozen, as against 9d to 10d per dozen in Sydney. This disparity, great enough in all conscience, is the greater by reason of the fact that the Sydney bi-valve, if travellers' tales be true, is immeasurably superior to that sold to the gourmets of London.

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COMPARISON OF RULING RETAIL PRICES FOR POPULAR
VARIETIES OF FISH IN SYDNEY AND LONDON.

S Y D N E Y		L O N D O N	
Week ended 7th October, 1938.		On 3rd October, 1938.	
Variety	Price per lb.	Variety	Price per lb.
John Dory	1/6d to 1/9d	Dover Soles	1/10d to 2/3d
Flathead	10d " 1/4d	Slips	1/6d " 1/10
Snapper	1/3d	Red Mullet	1/8d
Whiting	1/3d	Lemon Soles	1/4d
Bream	1/- to 1/3d	Hake (Cut)	1/2d to 1/4d
Jewfish	1/- " 1/3d	Brill	1/-
Flounder	1/2d	Plaice, Cod (Cut)	
Sole	1/-	and Skate	10d to 1/-
Garfish	1/-	Turbot (whole)	10d " 11d
Mullet	7d	John Dory and	
Skate	6d	Sea Bream	6d
		Haddock and	
		Whiting	6d
		Mackerel	6d
Crayfish each	1/2d to 4/6d	Lobsters each	1/10d to 2/6d
Oysters per		Oysters per	
dozen	9d " 10d	dozen	2/6d " 7/6d

Sydney prices extracted from State Marketing
Bureau records.

London prices extracted from the "Times".

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HOURS OF TRADING OF VARIOUS FRUIT AND VEGETABLE MARKETS.

In an investigation of the marketing methods practised in New South Wales as compared with those operating in other States of the Commonwealth, in Great Britain and in various other countries, the State Marketing Bureau has collected information regarding the hours of trading in the principal markets of Australia and London (especially those where fruit and vegetables are sold) and, as these will be of general interest, the particulars are given hereunder:-

New South Wales.

City Municipal Markets, Sydney (controlled by the City Council):

	<u>Hours of Trading</u>
Fruit Section - Monday to Friday	7 a.m. to 3.30 p.m.
Saturday	7 a.m. " 10.30 a.m.
Vegetable " - Monday to Friday	7 a.m. " 10.30 a.m.
Saturday	7 a.m. " 10 a.m.

Victoria.

Queen Victoria Markets, Melbourne (controlled by the City Council).

Fruit and Vegetable Markets:

Mondays, Wednesdays and Fridays	6 a.m. to 10 a.m.
Tuesdays and Thursdays	5 a.m. " 10 a.m.
Saturdays	4 a.m. " 10 a.m.

Western Australia.

Metropolitan Markets, Perth (controlled by the Metropolitan Market Trust)

Mondays, Wednesdays and Fridays	6.30 a.m. to 5 p.m.
Tuesdays and Thursdays	8 a.m. " 5 p.m.
Saturdays	8 a.m. " noon

South Australia.

City Markets, Adelaide (controlled by the City Council)

Tuesdays	7 a.m. to 6 p.m.
Fridays	7 a.m. " 10 p.m.
Saturdays	7 a.m. " 10 p.m.
Christmas Eve	7 a.m. " 11 p.m.

East End Market, Adelaide (controlled by the East End Trading Co.Ltd.):

Wholesale Market held daily, except Sundays, Christmas Day and Good Friday, opening at 7 a.m. and closing at noon.
Retail Market held on Fridays and Saturdays, opening at noon and closing at 10.30 p.m.

/Queensland

Queensland.

The Municipal and the Turbot Street Markets, Brisbane.

Hours of Trading

	<u>October to April</u> <u>inclusive</u>	<u>May to September</u> <u>inclusive</u>
Monday, Tuesday, Thursday and Friday	7 a.m. to 4 p.m.	7.30 a.m. to 4.30 p.m.
Wednesday	8 a.m. " 4 p.m.	8 a.m. to 4.30 p.m.
Saturday	8 a.m. " 12 noon	8 a.m. " 12 noon

The Markets are closed to vehicular traffic during the lunch hour each day, from 12.30 p.m. to 1.30 p.m.

Tasmania.

There are no Municipal Fruit and Vegetable Markets in Hobart, the wholesale produce trade being handled mainly by auctioneering firms.

England - London Markets.

Billingsgate (Fish)

Corporation of London.

Open 5.0 a.m. to 3.0 p.m.
Gate opened at any time for receipt of goods, usually for cold storage.

Leadenhall

Corporation of London.

Open 5.0 a.m. and wholesale poultry business conducted until finished, generally in a few hours. Mainly a retail market for poultry, meat, fish and fruit.

Smithfield (Meat)

Corporation of London.

Open 4 a.m. to 1 p.m. Monday to Thursday, 4 a.m. to 3 p.m. Friday, 1 a.m. to 11 a.m. Saturday. Main gate opened at any time to receive goods.

Spitalfields (Fruit and Vegetables, also Flowers)

Corporation of London.

Open 5 a.m. All but main gates shut at 5 p.m. Main gate opened as required for receipt of goods at all hours. Business 5 a.m. to 5 p.m.

Stratford (Fruit and Vegetables)

L. & N.E. Railway.

Open 5 a.m. to 4 p.m. Monday to Friday 5 a.m. to 1 p.m. Saturday, October to May, 5 a.m. to 2 p.m. Saturday, June to September.

Borough (Fruit and Vegetables)

Private.

Open 5 a.m. to 5 p.m. Gate closed at 5 p.m. but opened at any time if required for receipt of goods.

Covent Garden (Fruit, Vegetables and Flowers)

Private.

Open for receipt of goods at all hours. General business commences 5 a.m., finishes 5 p.m. Flower market open 6 a.m. until 9 a.m. only.

POSSIBILITY OF CONTROL OF EGG IMPORTS
INTO UNITED KINGDOM AND ENCOURAGEMENT
OF BRITISH PRODUCTION.

The following figures, which appear in the Half-Yearly Egg Reviews issued by James Gillanders Ltd., dairy produce importers of London, clearly indicate the importance of the egg import trade of the United Kingdom. The table shows the quantities of eggs in shell imported during the years 1935 and 1937 and the first six months of 1937 and 1938, from the various exporting countries:-

	YEARS		HALF-YEARS	
	1935	1937	1937	1938
	Long	Long	Jan.-June	Jan.-June
	Hundreds	Hundreds	Long	Long
	Hundreds	Hundreds	Hundreds	Hundreds
Irish Free State	2,395,351	1,949,225	1,539,544	1,612,800
South Africa	360,901	256,738	3,642	-
Australia	1,921,198	1,263,243	226,933	94,100
Other British				
Countries	145,013	151,845	62	34,800
Finland	641,517	501,687	307,521	343,100
Sweden	272,592	332,685	122,691	320,500
Denmark	6,565,130	9,992,919	5,099,694	4,794,800
Poland	2,014,888	2,256,817	733,443	1,322,000
Netherlands	2,678,970	4,309,625	2,159,766	2,569,400
Belgium	254,601	436,268	144,594	76,800
China	1,226,085	1,090,542	230,508	93,900
Other Foreign				
Countries	1,303,518	2,190,048	962,163	2,036,400
<u>TOTAL:</u>	<u>19,778,764</u>	<u>24,731,642</u>	<u>11,530,561</u>	<u>13,298,700</u>

Importations for the six months January to June, 1938, reached record dimensions, although the aggregate receipts from Empire sources diminished. As production of eggs in the United Kingdom has steadily declined since 1934, it is not to be wondered at that the Minister of Agriculture recently announced in the House of Commons that, after careful consideration, the Government intended to set up a Poultry Commission for Great Britain with power to control the poultry trade in general.

According to Gillanders' Review the lines upon which the Commission will work may, in the first instance, be an endeavour to improve breeding stock and, with a view to an increase in the production, arrange for research stations for the investigation of diseases. It has been intimated that the regulation of import of eggs and other poultry produce might come under consideration. Power might also be given the Commission to regulate importations at flush periods with a view to modifying the extreme seasonal variation of supplies and prices.

/Summing

Summing up the proposal, Messrs. Gillanders express the opinion that an endeavour to increase home production in the United Kingdom is more than commendable; nevertheless, it should not be overlooked that as long as the much dearer home produced article is unable to satisfy the demand for a cheap article, consumers have a right to ask that the useful importation of foreign eggs should not be interrupted.

A further interesting point in reference to egg imports is the question of duty. Apparently with the view to curtailing imports, there is a continuous agitation for an increased rate of duty on foreign eggs entering the United Kingdom. It is pointed out, however, that for many countries the export of eggs is such an important regulator of foreign trade balances that, should an increase in duty take place, it might be found necessary-as has already happened-to counteract such increase by subsidies in order to avoid any interruption in the export. On present indications, an alteration in the existing policy with regard to duty is not anticipated.

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THE CALIFORNIAN AGRICULTURAL PRORATE ACT AND ITS OPERATION.

The operations of the above Act were outlined in an article published in the issues of the "Monthly Marketing Review" for December, 1937, January, 1938, and February, 1938, and in the issue of January, 1938, a list of the programmes instituted under the Act was given, whilst mention was made that reports indicated that additional programmes had been or were likely to be put into operation.

Advice has now been received from the Secretary, Agricultural Prorate Commission, State of California, U.S.A., that, in addition to those already listed in the above-mentioned issue, the following programmes have been instituted:-

<u>Proration Programme</u>	<u>Date Instituted</u>
Raisins	3rd August, 1937.
Prunes	3rd September, 1937.
Asparagus	30th March, 1938.
Pears	25th May, 1938.
Potatoes	3rd August, 1938.
Grapes	8th August, 1938.
Canning Kadota Figs	13th September, 1938.

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THE BEET SUGAR INDUSTRY IN GREAT BRITAIN.

From information contained in the "Times" Agricultural Supplement for February, 1938, and the "Incentive" Agreement of 16th March, 1938, the following brief review of the Beet Sugar Industry in Great Britain has been compiled:-

As a result of an Act passed in 1924 to encourage the home production of beet sugar, an increase in the number of beet sugar factories of from two to eighteen took place in Great Britain during the ten year period from 1923 to 1933, and the production of white sugar in the latter year reached 450,000 tons.

The world depression, however, created difficulties for this as for other industries. The price of raw sugar fell from 21/9 per cwt. in 1924 to 5/3 per cwt. in 1933.

The British Government instituted an inquiry into the industry's condition, and the Sugar Act passed in 1936 set it on a new footing. The Act provides for the amalgamation of the factories into a single corporation (The British Sugar Corporation Ltd.) and for Exchequer assistance varying according to the wholesale price of sugar.

Payments from public funds, which had reached a maximum of £4,429,565 in 1934, fell to £2,576,031 in 1936, and were less than £2,000,000 in 1937. The price of sugar to the consumer stands at 2½d per lb., which, after taking the higher rate of duty into account, is below the pre-War level and much below the price in other countries.

Today the industry is capable of supplying about 25 per cent. of the normal sugar requirements of the United Kingdom at a cost, to the taxpayer or consumer as the case may be, which compares favourably with that incurred by other sugar-beet producing countries. Exchequer assistance could probably be dispensed with if the world market price of raw sugar were to rise to pre-War levels, and already in 1936 the amount of direct assistance was little greater than the amounts paid by the home industry by way of Excise duty.

On 16th March, 1938, an "incentive" agreement was entered into between the Minister of Agriculture and Fisheries and the British Sugar Corporation Ltd. This agreement, which terminates on 31st March, 1940, is in accordance with the provisions of the Sugar Industry (Reorganisation) Act, 1936, subsection 4 of Section 14 of which provides, inter alia -

"With a view to encouraging the Corporation to effect all practicable economies and to attain the highest practicable standard of efficiency in the business carried on by it the Minister may, after consultation with the Commission, and with the consent of the Treasury, enter into agreements

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with the Corporation for securing that, during such period as may be specified in any such agreement, the prescribed rates will be calculated in accordance with the provisions of the agreement so as to permit such proportion of the saving in the cost of assistance attributable to economies effected, and improved standards of efficiency attained, by the Corporation as may be determined by the agreement to enure for the benefit of the Corporation."

The purpose of this agreement is to provide some incentive to efficiency in the operations of the Corporation, because under the 1936 Act, Exchequer assistance to the Corporation is in the form of a deficiency payment, and, consequently, unless an incentive to efficiency is provided, the Corporation would lack a material inducement to achieve economies in its working costs. The provision of such an incentive is, therefore, a matter of direct interest to the Exchequer.

The incentive provided by the agreement is that a percentage of any savings in the cost of State assistance shall accrue to the Corporation, provided such savings are not in excess of £500,000. A sliding scale is arranged which provides that the percentage shall increase in proportion to the amount of the economies effected, but that the rate per cent. shall decrease with each succeeding year. Provisos have been included relating to any duty advantage, the price of raw sugar, the quantity of sugar manufactured, and the terms under which home grown beet shall be purchased, for the purpose of estimating the amount of assistance payable.

A reserve for depreciation, interest at rates approved by the Treasury on share and borrowed capital, and directors' fees are allowable to the Corporation as expenses. Contributions to the Staff Pensions Scheme, direct assistance, income tax, or the National Defence contribution are not allowable as expenses.

The benefits accruing from the establishment of the sugar beet industry may be illustrated by reference to the crop of 1936, when more than 530,000 tons of sugar were produced, of an estimated value of £9,000,000. Road and rail transport agencies earned some £2,000,000 in the carriage of 5,000,000 tons of raw supplies and manufactured produce.

Some 300,000 tons of dried beet pulp - a valuable animal feeding stuff - were produced. Over 3,500,000 tons of leaves and crowns were available either as food for sheep and cattle or as green manure. The beet crop itself ensures the maintenance of soil fertility and cleanliness. Apart from the direct employment provided by the industry in field and factory, the crop brings a cash return to about 40,000 farmers. The final argument for the maintenance of the industry is, of course, its value from the standpoint of food supplies in time of war.

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In concluding this interesting review, the writer in the "Times Agricultural Supplement" states:-

"The Act of 1936 has, it may be hoped, removed sugar beet once and for all from the political arena. The amalgamation of the beet-sugar companies into one corporation has removed a justifiable source of public irritation. With a further recovery in world prices and a reduction in marketing costs, the dependence of the industry on State assistance will progressively and perhaps rapidly diminish."

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MEAT PACKING HOUSES OF THE UNITED STATES
OF AMERICA - SWIFT AND COMPANY.

The following article, based on the information contained in the "Year Book for 1937" issued by Swift and Company, Chicago, Illinois, U.S.A., is intended to give readers a general idea of the Meat Industry of the United States of America and of the magnitude of the operations of one of the large Meat Packers - Swift and Company. It is hoped to deal with other companies in future articles.

There are upwards of twenty concerns engaged in the business of nation-wide meat distribution in the U.S.A., preparing meats in those sections where there is surplus production and transporting the surplus under refrigeration to sections where local production is insufficient for local needs. These companies individually have yearly sales ranging from 10 million dollars (£A 2,675,000) to 800 million dollars (£A 210,000,000). They specialise in the business of transporting meat long distances but they are also active in distributing to the local trade.

Then there are hundreds of other companies located here and there, all over the United States, most of which specialise in supplying their local communities with meat from locally-produced livestock or from livestock that have been shipped in, but they also make long distance shipments to metropolitan centres whenever they see an opportunity to earn a profit on such shipments. In the aggregate, these companies do a tremendous volume of business, although few of them have yearly sales ranging as high as 10 million dollars.

Even more numerous are the local abattoirs in towns and villages, and the thousands of farmers who produce meats for consumption on the farm or for sale in nearby markets. For the country as a whole, the volume of meat prepared by these small operators represents a substantial part of the total supply.

The Packers and Stockyards Administration has reported on the operations of 614 concerns which prepared meat from livestock in 1935, but this number does not include the thousands

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of small local abattoirs or farm operators who engage in the meat industry, or the hundreds of firms which buy meat and convert it into hams, bacon, sausage and the like.

It is said that in the meat business of the United States there is no area free from the pressure of competition, and that there is probably no other industry where competition is so intense or incessant. On the buying side, competition brings about a parity in livestock prices from market to market, while on the selling side, meat prices are practically in line the country over - after allowance has been made for transportation costs. There is normally a steady flow of surplus meat from the Central West to the East and South and to the far-Western States.

Throughout the past fifty years, the Central West of the United States found it advantageous to specialise in the production of livestock for meat, as it could produce meat profitably and in far greater quantities than needed to supply its own consumers. This meant that outlets for the surplus had to be found if production was to continue. Swift and Company was one of the pioneers in finding these outlets, opening up new and distant markets for the producers of the Central West, and supplying those markets with better meat than had been previously available, meat delivered in the prime of condition. In this period, Swift and Company expanded from a small one-man concern to a large nation-wide company.

The opening up of new markets was beset with numerous difficulties. In the early days, consumers in the East would not believe that meat could be transported halfway across the continent and arrive in prime or even wholesome condition, a prejudice that was fostered by local dealers whose business was endangered by the advent of western meats. Some States even passed laws prohibiting the sale of meats which had been brought in from outside. Railroads refused to build or furnish refrigerator cars because they considered the transportation of fresh meats over long distances commercially unsound, or because of the fear that their stockyard properties and livestock cars would become obsolete if ways and means were found of shipping fresh meat rather than livestock to eastern markets.

It was more economical to transport meat than livestock, and Swift and Company believed that abundant supplies of quality meats would eventually win out with eastern consumers. At length, this belief was justified and the eastern markets were established on a firm footing. The Company then turned its attention to the meat distribution problem in the southern and western States, which were less populous, with scattered markets. Owing to the lack of proper refrigerator facilities, fresh meats were seldom shipped into these sections, whilst even cured and salted meats could not be kept in the best of condition. To overcome these problems, the Company improved its service in the marketing of cured meats and also set up facilities to enable it to handle fresh meats, establishing a refrigerated branch house at those

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centres where trial by using one of its refrigerator cars, drawn up on a railway siding, as a wholesale market showed that the local demand warranted the establishment of such a branch house.

Swift and Company claim that today there is virtually no community in the United States of America that does not have ready access to ample supplies of beef, fresh pork, veal and lamb, which products are delivered rapidly, efficiently and in the best condition direct from the Company's meat packing plants or branch houses. In addition, the company considers that it has rendered important service to both producers and consumers in its continued efforts to improve the quality of hams and bacon, to identify meats according to grade, to find new ways of utilising by-products, to reduce waste and shrinkage, and to render service in the most economical way.

As a manufacturing, marketing and co-ordinating agency between the agricultural producers and the retailers of meat, dairy and poultry products, Swift and Company employs a great deal of capital and capital equipment - plants in which to convert the raw material into finished products, machines to expedite and facilitate the work, trucks to supplement the transportation service offered by railroads, refrigerated branch houses to provide efficient distribution in the larger centres of population, and cash for the purchase of livestock and dairy products. Apart from financial accommodation provided by commercial banks at times, the capital is supplied by some 57,000 shareholders, and the holders of the company's bonds; the average shareholder owns only 105 shares of stock, which have a market value of about 1,700 dollars. The authorised and issued Capital Stock of the Company consists of 6,000,000 shares of a par value of 25 dollars each, totalling 150,000,000 dollars, whilst the earned surplus at 30th October, 1937, aggregated almost 78 million dollars, giving a total Shareholders' Investment of approximately 228 million dollars, in addition to which some 38 million dollars of first mortgage bonds were current. At this date, the Fixed Assets of Property, Plant and Equipment, after providing a reserve for depreciation and depletion, were shown at over 99 million dollars, whilst the Stocks on Hand of Products, Ingredients and Supplies were valued at more than 109 million dollars, and the Company held over 34 million dollars worth of Investments as well as nearly 2 million dollars of Treasury Stock. Briefly, the Consolidated Balance Sheet as at 30th October, 1937, showed:-

<u>Assets</u>	<u>Dollars</u>
Fixed Assets	99,110,312
Current Assets	177,961,361
Investments	34,197,380
Other Assets	4,695,385
Prepaid Expenses and Deferred Charges	2,120,752
Treasury Stock	<u>1,875,844</u>
	<u>319,961,034</u> (£A 83,989,771).
	/Liabilities

<u>Liabilities</u>	<u>Dollars</u>
Capital Stock - 6 million shares par value	150,000,000
Long Term Debt (First Mortgage Bonds)	38,046,974
Reserves	29,403,100
Current Liabilities, including Accrued Liabilities	24,592,114
Earned Surplus	<u>77,918,846</u>
	<u>319,961,034</u>

At the end of October, 1937, the Company had over 64,000 employees. The sales for the year amounted to nearly 886 million dollars (£A 232,575,000) and the Company's earnings averaged one cent per dollar of sales or 3.9% on the shareholders' investment.

During the year 1936, the latest year for which full details are available, each dollar received by Swift and Company from the sale of its products was distributed among the various agencies in the marketing process on the following basis:-

Paid to Producers (For Cattle, Calves, Hogs, Sheep, Lambs, Dairy and Poultry Products, etc.)	76.0 cents
Paid to Employees	10.6
Paid to Manufacturers of Supplies	4.1
Paid to Railroad and Trucking Companies	3.4
Paid to Various Other Agencies:	
Banks and Bondholders	.2 cents
Federal, State and Local Governments (Taxes)	.9
Miscellaneous - Rent, Telegraph, Telephone, Advertising, Pensions, Insurance and Other Small Items	<u>2.5</u>
	3.6
Depreciation (to be paid to manufacturers of new equipment)	<u>.8</u>
	98.5 cents
Balance Remaining with Swift & Company as Earnings	<u>1.5</u>
<u>TOTAL:</u>	<u>100.0 cents</u>
	/On

On sales of 831,000,000 dollars (£A 218,137,500) in 1936, agricultural producers received 631,000,000 dollars (£A 165,637,500); employees received 88,000,000 dollars (£A 23,100,000); and after all other agencies had been compensated for their services, there remained for the shareholders of the company 1.5 cents on the dollar of sales or a total sum of 12,100,000 dollars (£A 3,176,250).

The following comment by Swift and Company will be of special interest to New South Wales readers, in view of the somewhat similar conditions recently experienced by pastoralists here:-

"Livestock and Meat Supplies: The number of livestock handled in federally-inspected meat-packing plants during our fiscal year, ended 30th October, 1937, was slightly larger than in 1936, as shown by the following percentages:-

Cattle Decreased 4.8%
Calves Increased 4.5%

Lambs Increased 4.7%
Hogs Increased 3.0%

The figures for the year as a whole do not bring out the reasons for the higher prices that prevailed. During the early months of our year, meat production was heavy because the feed shortage, which was caused by the severe drought of 1936, made it necessary for livestock producers to reduce their flocks and herds. The liquidation period extended through November and December, 1936, and into the early part of 1937. Thereafter meat production diminished rapidly, meat and livestock prices rose, and a real shortage developed in the better qualities of beef.

The year brought home the striking truth that short supplies do positive harm to everyone. Farmers are unable to profit from high livestock prices when they have little or no livestock to sell. Short supplies injure the meat packer because the cost of preparing meat for market rises substantially as the volume declines. Employment in the meat-packing industry is reduced. Retailers find it difficult to gain profits when meat prices are high and the volume of business is materially reduced. Consumers are unable to buy all the meat they desire."

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Announcement was made on 3rd September, 1938, by the Agricultural Adjustment Administration of the United States of America concerning the plan for a subsidy on exports of wheat flour. This will be paid to exporters on proof of foreign sales of flour and no purchases or sales will be made by the Department of Agriculture. Announcement will be made each day of the amount to be in effect until the same hour on the following day. This plan went into effect on 7th September.

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HEAVY YARDINGS OF STOCK AT HOMEBUSH, SYDNEY,
CAUSE A DECLINE IN SHEEP PRICES AND A DOWNWARD TREND
IN CATTLE VALUES.

The sheep and lamb market at the Homebush Saleyards was heavily supplied during October when the numbers forward totalled 404,624 head or an increase of approximately 99,000 over the previous month's substantial yardings. During the period under review the heaviest supply of sheep and lambs on any one sale day since January last came to hand, the resources of the Yards being taxed to their full capacity to handle such a large offering. Although the pennings have been considerable, this has been mainly only seasonable and due chiefly to the main body of the sucker lambs arriving on the Sydney market; in fact, it has been a common occurrence to find about two thirds of the total supplies comprised of suckers and old lambs, but principally the former. Shorn sheep predominated, very few full-woolled descriptions being available, and it was noticeable that for the most part the shorn arrivals were in far better condition than those in wool.

In the lamb section, several lots of outstanding suckers were penned, notably amongst the Southdown, Border Leicester and Dorset Horn Crosses, but these did not in any way detract from the good average quality and appearance of the greater part of the pennings. The local trade and export requirements were fully catered for and it was noticeable that exporting interests were particularly active, operating freely wherever suitable lines were offered. Although prices did not reach such high levels as during the preceding month, they could be regarded as satisfactory. Several lots of choice quality suckers realised the excellent figure of 27/- per head, while a large proportion of the lambs disposed of cleared at from 18/- to 23/- per head, frequent sales also being effected at from 24/- to 26/- each. In the case of plain and very light weight descriptions, disposals were recorded at relatively lower levels, in some instances lambs bringing as little as 10/- per head. During the early part of the month, values of suckers did not vary to any great extent but towards the middle of October an easier tendency was apparent and for a short time clearances were made at lower levels; however, towards the close, rates hardened, mainly due to the anticipation that the receipt of beneficial rains in many centres of the State would temporarily reduce the numbers forwarded to market. During the early part of October 7d to 7½d per lb. was paid for good light suckers on the hoof and heavy grades realised from 6d to 6½d per lb; values, however, showed a gradual decline until at closing 5½d to 6d was being paid for heavy descriptions and 6½d to 6¾d for light.

Old lambs and hoggets were not at any time heavily supplied but amongst those noticed were several drafts in good to prime condition and these were the subject of keen competition. Fair to good trade lines were moderately represented, while about the usual quota of plain sorts was forward. Considering the larger quantity of mutton and lamb available, prices were good, some sales being effected at 27/- per head, while 20/- to 25/- was frequently obtained. Shorn lambs and hoggets, of which quite a number was

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yarded, sold equally as well. Apart from the opening sales a downward trend was in evidence throughout the period.

The sheep market was somewhat different to that for suckers and lambs. Quality was not so regular and, while quite a number of prime heavy wethers and ewes was offered, in many cases these were on the heavy side and at this time of the year not generally wanted by the trade - although at times near-country butchers purchased the heavy class of sheep with freedom. A large proportion of the light-weight wethers submitted was of only fair standard, good to prime types being scarce. Prices for the heavy class of sheep did not hold and before mid-October had fallen by from 1/- to 2/- per head equivalent to $\frac{1}{4}$ d to $\frac{1}{2}$ d per pound on mutton; in the case of light wethers, values held for about 2 weeks, but during the third week dropped by about $\frac{1}{4}$ d per lb. Early in the period rates for mutton were $2\frac{3}{4}$ d to $3\frac{1}{4}$ d per lb. for heavy and $3\frac{1}{4}$ d to $3\frac{1}{2}$ d for light but closing prices were $2\frac{1}{4}$ d to $2\frac{3}{4}$ d and $2\frac{1}{2}$ d to $2\frac{3}{4}$ d (occasionally 3d), respectively.

A comparison of values of mutton and lamb during October, 1937, with the same month this year indicates that in October, 1937 lower rates per pound ruled for suckers, lambs and hoggets, yet on an average sheep prices were higher. Aggregate yardings could not be compared as last year the industrial dispute affected the continuity of supplies, but taking those days on which sales were held, indications point to October, 1938, as the month of heavier offerings.

There was a considerable falling-off in supplies towards the close of the period, on one sale day the sheep and lambs submitted being about 10,000 head short of the number listed for sale.

Reviewing the position as a whole, prices, although somewhat lower than the high levels prevailing during September, can still be regarded as satisfactory.

Heavier yardings of cattle were available at Homebush during October, the total offering of 22,000 showing an increase of about 50% on the rather light supplies of the previous month. Included in the total were several small consignments from Queensland owners, which proved valuable additions, especially to that section of the trade usually interested in the heavier types of beef. In the store stock section the numbers amounted to 1,213 head.

For the greater portion of the period, quality was hardly up to the standard that might be expected at this time of the year; nevertheless, there was a noticeable improvement in the general appearance of practically all classes of cattle. However, with the advent of further good rains, prospects for the future seem brighter and it is confidently anticipated that within the next six to eight weeks really good quality stock will be offered in greater numbers than for many months.

/Except....

Except over the last two or three sales, bullocks and steers were fairly well represented and in the main were chiefly fair to good trade light weight descriptions. There was also, at odd times, a small showing of heavy sorts of attractive appearance which, owing to their scarcity, met strong competition and sold at very satisfactory rates. A draft of bullocks of mixed breeds consigned from the north-western part of the State averaged £14.11.0 per head. They were estimated to weigh from 640 lb. to about 780 lb. and were worth from 39/- to 43/- per 100 lb. of beef. As an instance, however, of the variation that is ever likely to be met with at Homebush, at a later sale a line of much the same type of bullocks, but perhaps not quite the equal in quality, brought from 36/- to 39/- per 100 lb. Towards the end of the month, when the proportion of bullocks and steers dwindled, steadier values were more or less the rule and even the medium grades were keenly sought after. Good trade steers on a number of occasions realised over 40/- per 100 lb. on the hoof.

Greatly increased numbers of cows and heifers were noticed throughout, and, although the showing of good to prime descriptions was never very impressive, useful types were consistently offered and the high rates ruling for bullocks and steers had a good effect on competition in this section. One draft comprising about fifty Shorthorn cows, some of which were approaching prime condition, sold to £9.15.0 and averaged £8.15.0 per head. A further sale a week later illustrated the trend of values; on this occasion the draft numbered eighty head of mixed breeds and was, if anything, a little heavier throughout; the average realisation per head was £1 higher, equivalent to an increase of about 3/- on each 100 lb. of beef. The limited supply of prime heifers was often responsible for high rates being paid, the dressed weight cost reaching as much as 43/- per 100 lb. On the other hand, medium and plain lots were considerably cheaper, especially during the weaker part of the market, which occurred about the middle of the month.

Vealers and yearlings comprised chiefly medium quality lots with, at times, a fair proportion of good description. The latter type was always in demand and prices secured were, in practically every case, in the owner's favour.

The downward trend in values evident towards the close of September continued during the first two sale days of October but subsequently a recovery was experienced. At first this was more apparent for bullocks and steers but the brisk nature of competition soon affected rates for all classes of stock. At closing, price levels were higher than at any other time in the period but when a comparison is made with September realisations generally, it can readily be seen that the heavier supplies are having their effect.

SALES OF FARM PRODUCE AT THE ALEXANDRIA RAILWAY
GOODS YARD AND IN SUSSEX STREET, SYDNEY.

Owing to the advancement of the season, receivals of Tasmanian potatoes in Sussex Street continued to decline during October. The 48,571 bags offered were well within buyers' requirements and clearances were satisfactory at all times for good quality lines but medium and inferior lots were sometimes slow to move. Early in the month, Brownells were quoted at £16; subsequently, they advanced to £20 per ton. Bismarcks ranged from £14 to £14.10.0, Snowflakes from £14 to £18 and Arranchiefs from £13 to £15 per ton. A feature of the trading, however, was the gradual increase of the weekly shipments of new potatoes from the Northern Rivers. A total of 8,168 bags was available and, for the first time, sales by auction were conducted on the wharf as an experiment, the aim being that growers who prepared special samples should receive the benefit, as values at auction usually range according to quality. At the beginning, prices varied between £18 and £20 per ton but, later, disposals were recorded at £13 to £17. In addition, 2,100 bags of Queensland potatoes and 660 of West Australian new Delawares were on offer, the former bringing £16 to £18 and the latter £18 to £20 per ton. The remainder of the interstate consignments comprised 6,469 bags of Victorian old tubers for which £13.10.0 to £17 was obtained.

Local growers railed 6,402 bags of old and 5,934 bags of new potatoes to the Alexandria Railway Goods Yard. The auction sales (which are customary at this depot) attracted a satisfactory attendance of buyers and agents reported that, on the whole, clearances were well maintained. Values of No. 1 grade ranged from £12 to £17.10.0 per ton, whilst new grade were quoted at £22 early in the month, later easing slightly to vary between £10 and £20 per ton; this wide variation was caused by the irregularity of the arrivals.

The local white onion season at Alexandria commenced early in October and soon extensive stocks were to hand, receivals aggregating 4,145 bags for the month. At the beginning, a particularly good demand prevailed, £21.10.0 to £25 per ton being the ruling market. As the quantities increased, however, values depreciated and from £8 to £14 was quoted for the balance of the time. Queensland new onions were to the fore in Sussex Street and the 1,540 bags shipped were disposed of at £12 to £17 per ton for brown and £11 to £17 for white, although odd lines of the latter brought £25 very early in the period. Consignments of onions from Victoria totalled 2,310 bags and, although sales on the wharves ranged from £12 to £14 per ton, inquiry was mainly for screened lots in store which brought as much as £15.10.0. Pickling descriptions sold well at £8 and Whites at £20 per ton.

Supplies of pumpkins on the Sydney market during the period were all received from Queensland districts and amounted to 14 trucks by rail and 4,592 bags by sea. Rates for old season's pumpkins were between £15 and £18 per ton at both markets, but as

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much as £20 was recorded on the wharf when the new season's stocks commenced to arrive.

The advancement of the season resulted in a marked falling off in consignments of Tasmanian swedes and carrots during October. The 414 bags of swedes received were not of good quality and were slow to move at £10 per ton. Wide variation in standard was apparent in the 1,159 bags of carrots on offer and, although best lines brought £11, rates for one shipment of inferior were fixed at £5 per ton. No Tasmanian parsnips were available.

Although supplies of oaten chaff on the Sydney market during the period were much lighter, very little difference in price was in evidence. There were no Tasmanian arrivals by sea and trading was confined almost wholly to the 143 trucks of local at Alexandria. Agents reported that early in the month heavy carry-overs in store served to prevent the market from rising, especially as a large percentage of these stocks was of inferior standard. Medium and inferior grades were priced at £4.15.0 to £7 per ton throughout the entire period whilst choice brought as much as £8 early and £8.10.0 finally. Receipts were rather irregular and agents experienced difficulty in maintaining steady deliveries. A total of 32 trucks of wheaten chaff was on offer to augment the above supplies of oaten but no choice lines were included and demand was mostly quiet at £4.15.0 to £7.5.0 per ton.

The outstanding feature of trading in forage at Alexandria was the remarkable increase in supplies of local lucerne chaff, which amounted to 157 trucks as compared with 38 trucks during September. These arrivals included a moderate percentage of new season's crop, although really choice lots were scarce. The general market ranged from £4.5.0 to £6.10.0 per ton and quite a number of fairly good lines were sold at the latter figure. Early in the period, as much as £9 per ton was obtained for a few of the choice stocks. In addition, 14 trucks of lucerne chaff were consigned from Queensland centres and these realised much the same values as the local offerings, from £5.10.0 to £6.5.0 being recorded with odd sales to £9.

A very changeable market was in evidence for new green lucerne hay from the Maitland and Hunter River areas. Rail supplies from the former district comprised 84 trucks and sales were made at rates ranging from as low as £2 to £4.15.0 with occasional special lots as high as £6.10.0 per ton. Maitland partly dry hay was in request at £4.5.0 to £4.15.0. Instability of prices was caused by wide variations in the quantities available from week to week. Shipments of Hunter River new lucerne hay aggregated 456 bales and although quite good quality hay occasionally sold at as low as £1.10.0 per ton, rates at times reached £4.5.0. Supplies of mature and partly dry lucerne hay consisted of 107 trucks from various centres within New South Wales and 13 from Queensland. The latter brought from £6 to £6.5.0 per ton with one truck of derrick-pressed at £3.5.0 to £3.10.0. Several variations were apparent in rates for the local stocks and, although a few lines of choice were disposed of at £8.10.0 per ton, the general range for the period was £4.5.0 to £6.15.0.

/Only.....

Only 50 bales of Victorian oaten hay were shipped to Sussex Street during October and these passed from first hands readily at £11 per ton. A total of 22 trucks of local oaten hay was received at Alexandria, a large percentage of which was taken into store for private requirements; the balance was of medium grade only and brought from £7 to £8 per ton with inferior derrick-pressed at £3.5.0 to £3.10.0.

Agents reported that a fairly good market ruled for the 5,800 bales of Tasmanian straw which were released on Sussex Street wharves. The general range of values was £4 to £4.10.0 but at the close as high as £5 was recorded. Only one truck of local came to hand at rail and £4.10.0 per ton was obtained.

Some new season's wheat was included in the 35 trucks received at Alexandria. A varied market ruled and from 2/10d to 3/6d per bushel was quoted for the month. Supplies generally were approximately equal to buyers' needs.

Only portion of the five trucks of oats to hand at rail was offered to buyers and the only price recorded was 2/8d per bushel. A keen inquiry was noticeable, however, for any good quality lines received.

Most of the trading in maize on the Sydney market during October was transacted at rail as 3,026 bags of local and 802 of Queensland were available there. Local yellow brought from 4/6d to 5/- per bushel according to size and quality of the grain, while the only white on offer was of inferior standard and sold at 3/-. The greater part of the Queensland stocks, however, was of small grain and, being of good quality, realised from 4/10d to 5/- per bushel. Shipments to Sussex Street comprised 500 bags from the South Coast and 221 from the Northern Rivers. The former was quoted at 4/5d to 5/- per bushel for yellow and 4/7d for white. In some instances, maize from the Northern Rivers was infected with weevil and yellow brought from 4/5d to 4/9d per bushel with white at 4/7d.

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AN IMPORTANT VISIT.

During recent weeks, Mr. F.R. Picot, Director of the Internal Marketing Branch of the Primary Products Marketing Department of New Zealand, has been visiting New South Wales. Though mainly holiday-bent, Mr. Picot, who was accompanied by Mrs. Picot, found time to make business contacts and actively to represent his Government. One gathers that Mr. Picot, prior to accepting appointment to his present highly-important position under the New Zealand Government, was the proprietor of a very large and successful dairy produce undertaking in that country. In his present position he carries major responsibilities in relation to what is probably the most comprehensive statutory marketing organisation in the British Empire. Among his responsibilities, Mr. Picot has that of arranging for the purchase of those primary products which New Zealand imports. Oranges are a fruit which the Dominion does not produce in nearly sufficient quantity for its requirements and it is understood Mr. Picot negotiated for supplies whilst in New South Wales.

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IMPROVED TONE IN FRUIT AND VEGETABLE TRADING
AT THE SYDNEY MUNICIPAL MARKETS.

Generally speaking, trading in most kinds of fruit and vegetables throughout the month of October was very satisfactory, both as regards clearance of stocks and prices obtained for the various commodities.

A good demand was maintained for quality apples and rates showed an upward trend. Up to 16/- was recorded for limited quantities of extra choice Granny Smiths, while the popular sizes of "Extra Fancy" New South Wales grown Delicious in some instances realised to 17/- per case. These high prices were only for exceptionally fine fruit, however, the ruling market values being about 15/- and 16/- per case, respectively. Increased consignments (mostly of the Yates variety) came to hand from Victoria but the quantity received from that State was not nearly as great as had been anticipated. There was, too, a marked decline in the supplies which came forward from Tasmania. The first shipment consisted of 21,836 cases as against 11,500 cases for the last week of the period. Receipts from New South Wales districts were also relatively light and altogether stocks were only moderate. Thus, vendors were able to effect steady clearances and at the same time prices rose a little higher.

Only small quantities of pears were available and the bulk of these was from Victoria, consisting chiefly of Packham's Triumph and Josephines, although Winter Nelis and Broom Park were also in evidence. Quality lines were in request at satisfactory rates but lower grade descriptions which constituted the greater proportion of the supplies, were rather slow of sale, particularly if the fruit was of small size.

The season for Navel oranges being well advanced, only relatively light offerings were submitted and by the end of the month they were practically off the market, except for limited quantities from South Australia and the Murray Valley districts of New South Wales. Choice packs were sought after and disposals were effected readily at improved values, some sales of quality lines from the Renmark (South Australia) district being recorded at prices ranging to 15/- per case. Steadily increasing quantities of Valencias came forward to take the place of the outgoing Navels but unfortunately a large percentage was of small size and difficult to sell on the open market, even at relatively low quotations, and stocks accumulated. To relieve this position, an advertising campaign was carried out by the Fruitgrowers' Federation in conjunction with the Rural Bank per medium of wireless broadcasts whereby people were informed that small fruit would be delivered to their doors at a reasonable price. Considerable success was achieved, several thousands of cases being disposed of in this manner. Quality fruit counting 113 to 138 to the case was most favoured by the majority of retailers and agents had no difficulty in clearing stocks of these sizes at the steady rates of 6/- to 7/6 per case.

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The month of October also saw the end of the season for mandarins. Choice tight skinned fruit was in demand and realised up to 12/- per case, according to size, but inferior and "puffy" lines were neglected by buyers.

Prices of lemons showed an improvement during the first week of the month but later, although quantities of choice descriptions (much of which was cured fruit) were available, inquiry was restricted and vendors were unable to maintain values.

Passion-fruit were in only moderate supply throughout the period and quality lots moved out freely, while quotes showed a steady upward trend, closing rates for the month being 14/- to 18/- per half-case.

Bananas received on the Sydney market during the month totalled 44,903 cases, of which 33,920 were produced on the North Coast of New South Wales and the balance of 10,983 in Queensland. The smaller sizes, that is "sixes" and "sevens", predominated, large fruit being rather scarce. During the first week trading was of a somewhat unstable nature and there was every indication of values depreciating out of all proportion to the supplies coming forward. At the end of the week, however, demand improved and vendors were able to raise prices slightly without seriously retarding sales. Steady clearances were effected during the remainder of the month and values were fairly evenly maintained, particularly in regard to "eights" and "nines". Very small, ripe or inferior fruit, however, was still difficult to dispose of and was offered at relatively low prices to facilitate clearances. Generally, quotations for choice fruit ranged from 12/- to 20/- per tropical case.

Heavy supplies of pineapples continued to come forward from Queensland, weekly quotas varying from 7,048 to 11,543 tropical cases with a total of 35,888 for the month. While prices obtained were relatively low and remained so throughout the month, stocks cleared particularly well and with a minimum of wastage, considering the large quantities on offer. In a report issued by the Sydney Branch of the Queensland Committee of Direction of Fruit Marketing, the opinion was expressed that the keen adjustment of values in accordance with supply and demand was entirely responsible for the elimination of "dumping" of fruit during what might almost be termed a glut period. Considerable quantities received in Sydney were intended for New Zealand but either missed the connection or the shipping companies were unable to provide sufficient space so that a large proportion was thrown back on this market, increasing vendors' difficulties in disposing of stocks without loss.

Towards the end of the third week of October, the first cherries of the season were submitted from the Young, Turramurra and Lakesland areas, and it is reported that the first quarter-case to arrive realised 20/-. Up to 15/- per quarter-case was obtained for odd lots of the subsequent small consignments which came to hand, but generally, as supplies increased, a daily decline in prices was apparent. The new, long type of case made its appearance on the

/market....

market for the first time from the Young district, but was not popular with buyers, it being contended that it does not lend itself to shop window display to the same extent as the old flat type case with the first layer of fruit nicely "faced". It is recognised throughout the trade that "appearance" goes far in effecting the sale of cherries and in this regard the old type of case has, it is claimed, a distinct advantage over the new.

Strawberries from local centres were in evidence from about the middle of the month onwards. As early offerings for the most part lacked colour and were somewhat immature, they were rather slow of sale. Later arrivals, however, showed an improvement in quality and appearance, clearing readily at prices ranging to 18/- per dozen punnets.

The outstanding feature in the vegetable section was the rapid rise in the values of choice coloured tomatoes, particularly towards the end of the fourth week, when exceptionally high prices were obtained for local glasshouse and hothouse grown lines, sales being recorded to 30/- and 40/- per half-case respectively, for extra choice quality descriptions. These were just double the prices ruling at the beginning of the month. These conditions proved to be only temporary, as during the following week a sharp decline was apparent in the values of all descriptions. During the period under review an aggregate of approximately 85,400 half-cases was received from Queensland but the quality of these tomatoes was not sufficiently high to seriously compete with those produced in local glasshouses, nor were they able to compare at all favourably with consignments from the Coff's Harbour district from about the middle of October onwards. Queensland shipments cleared fairly well, however, but were mostly too green on arrival for ready disposal, except to repackers or retailers who were prepared to buy in considerable stocks and wait until the fruit was sufficiently coloured for resale. Prices obtained were also satisfactory and showed a steady upward trend until the last week, when sales of all descriptions were retarded by the wet weather and values of all lines depreciated considerably. The greater proportion of the receipts from the Coff's Harbour area was also very green but more in favour with buyers than those from the Northern State, although dearer. The small percentage of coloured lots was eagerly sought after at rates comparable with those obtained for the best quality glasshouse. There is every indication of heavy supplies coming forward from all sources and a gradual decline in values from the end of the month onwards was anticipated by all sections of the trade.

Most of the time, offerings of peas exceeded normal requirements, and only purchases for canneries prevented rates falling to exceptionally low levels. During the last week consignments were smaller and values improved.

Early in the month, supplies of beans were comparatively moderate and odd sales of choice lines were recorded to 11/- per bushel. Extensive forwardings from local sources caused prices to decline, the closing rates being from 4/- to 6/-.

WHOLESALE PRICES OF VARIOUS COMMODITIES IN
SYDNEY (N.S.W.) DURING OCTOBER, 1938.

The following table gives particulars of the range of wholesale prices in Sydney as collected and recorded by the State Marketing Bureau in respect of sales of various commodities during the month of October, 1938:-

<u>Commodity</u>	<u>From</u>	<u>To</u>
Wheat:-		
Bulk	2/8d	2/11½d per bushel
Bagged	2/9d	3/0½d " "
Flour £8.5.0 per ton)		
Bran £5.10.0 " ")	no variation.	
Pollard £5.10.0 " ")		
Eggs (Hen) 1/1d per dozen - no variation.		
Butter:-		
Choice 161/2d per cwt.)		
First Quality 156/6d " ")	no variation.	
Second Quality 151/10d " ")		
Cheese:-		
Loaf 11d per lb.)		
Large 10½d " ")	no variation.	
Special Brands 1/0½d " ")		
Pigs (Abattoir Sales):-		
Prime light porkers	40/6d	48/6
" med.wgt. "	44/6d	58/6d
" heavy "	53/6d	62/6d
" Baconers "	61/6d	82/6d
Backfatters	£5.0.0	£9.8.6

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SYDNEY WOOL SALES - OCTOBER, 1938.

The Sydney Wool Selling Brokers' Association advises that 152,109 bales of wool, including 143,378 greasy and 8,731 scoured, were sold in Sydney during the month of October.

The average prices realised were as follow:-

<u>Class of Wool</u>	<u>Per Bale</u>	<u>Per lb.</u>
Greasy	£13.1.6	10.1d
Scoured	£17.8.1	17.8d
Greasy and Scoured	£13.6.5	10.5d

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RETURN OF FRUIT AND VEGETABLES IMPORTED INTO NEW SOUTH WALES
BY LAND AND SEA - SEPTEMBER, 1938.

F R U I T.

STATE	Pineapples tropical cases.	Bananas tropical cases	Other Fruit cases	Tomatoes half-bush. cases	TOTALS Packages
Queensland	29,688	15,978	14,253 ⁶	102,465	162,384
Victoria	4	197	10,342	1,001	11,544
Tasmania	-	-	100,117	-	100,117
Sth. Aust.	-	-	2,317	-	2,317
West Aust.	-	-	-	7,883	7,883
TOTALS:	29,692	16,175	127,029	111,349	284,245

⁶ Also 12,114 trays Strawberries.

V E G E T A B L E S.

STATE	Potatoes Bags	Onions Bags	Swedes Bags	Pumpkins		Cucs. & Chillies Crates	Other Vegs. Pkges.	TOTALS	
				Bags	Tons			Pkges.	Tons
Queensland	142	268	8	16,164	75 $\frac{3}{4}$	3,013	14,782	34,377	75 $\frac{3}{4}$
Victoria	34,605	20,540	169	-	-	-	6,995 [#]	62,309	-
Tasmania	76,160	1	2,762	-	-	-	3,119	82,042	-
Sth. Aust.	295	298	-	-	-	-	13,624	14,217	-
West Aust.	480	-	-	-	-	-	-	480	-
TOTALS:	111,682	21,107	2,939	16,164	75 $\frac{3}{4}$	3,013	38,520	193,425	75 $\frac{3}{4}$

[#] Also quantity of loose vegetables.

STATE MARKETING BUREAU-DEPT OF AGRICULTURE, N.S.W.

MILK

H SHOWING "SPREAD" BETWEEN RETURN TO PRODUCER AND PRICE PAID BY CONSUMER

7th July 1938

38-8/3

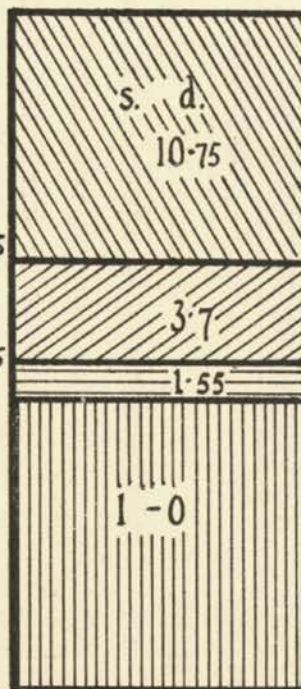
Maximum Retail Price (bulk)

s. d.
2-4

Maximum wholesale price charged by distributing companies
to vendors at distributors' depôts } 1-5-25

Price charged by Board to distributing companies 1-1-55

Price paid by Board to farmer at country milk depôt 1-0



Retailer's Expenses and Profits

Distributing Companies' Expenses & Profits

Freight, &c. and Board's Expenses

Price paid by Board to farmer at country milk depôt

Note - Based upon figures supplied by Milk Board,
constituted under Milk Act, 1931, New South Wales.

A. A. WATSON
DIRECTOR OF MARKETING

Compiled. J.H. 6-7-38

Drawn - E.H.S. 7-7-38

Checked - G.C. 12-7-38