

Fixing the Price of Farm Products.

By R. J. DEACHMAN, B. S. A.

CAN the prices of farm produce be fixed? Let me answer that question by a positive and emphatic No, and then let me modify my answer by saying that theoretically a thing may be possible but practically it may be impossible. There is no doubt that engineers could make a plan for a castle a mile high, but carrying it into effect would be different. Men with vision may suggest the idea of an organization of farmers formed throughout the whole world and capable of dictating the price of commodities but practically it would be impossible to form that organization, and if it could be formed, natural laws, which stand in the way would prevent it from carrying out its plan to dictate world prices.

The misconception which exists in the minds of many people in regard to this problem comes from the idea that the merchant, the manufacturer and the laboring man each sets his price for the commodity which he has to sell, and, says the farmer, "when these men do this thing, why should I not do it, too!" But these men do no such thing. Temporarily, in time of scarcity a labor union may force up wages and may compel the people to pay that wage, but if the wages go up too high, production in that particular line falls off, in course of time a re-adjustment takes place and while wages may have gone up to a point beyond what the ordinary play of the law of supply and demand would dictate, the reaction will bring them down below the normal level and thus tend to equalize conditions.

And it is just the same in other lines of activity. The manufacturers of machinery and motor cars, who are now boasting of voluntary reduction in prices, are not bringing prices down because they want to bring them down; prices are tumbling because economic necessity dictates it, and men who are making the announcement regarding declines in prices, are doing so, because they know that if they did not bring down the prices, but persist in keeping them up, that economic law, in the end, would compel the decline and the eventual loss would be greater than if they acted promptly and brought the reduction into effect at once.

The idea of the control of prices by farmers is not all new. The old Society of Equity, which was in one sense the father or mother of the United Farmers had that conception of things. There have been many organizations in the United States formed for the purpose of holding wheat off the market, but they have all had a relatively short life and conditions have not changed. Wheat to-day is grown nearly all over the world. If the farmers of United States and Canada could come together and refuse to sell a bushel of wheat below three dollars, then prices, in the larger European markets would go up temporarily. The increase of price would stimulate production in the Argentine, Australia, India and every wheat-growing country in the world. Gradually these countries would supply the demand, which had formerly been met by the United States and Canada, and eventually there would be a tumble in prices which would carry wheat much below the former normal market level.

In certain limited fields the holding up of prices has been temporarily successful. Everybody has heard of Brazil's scheme for the "valorization of coffee." "Valorization" is a fairly hefty word but it simply means any process of attempting to give an arbitrary market value, or price, to a commodity by governmental interferences. Well some years ago, the Government of Brazil undertook this scheme and by means of curtailing production and artificially holding the product, they have managed, to a certain extent, to enhance the price of coffee. But Brazil is by far the greatest coffee producing country in the world. It has almost a monopoly control of the trade. It has succeeded, partially, for a time, because the mills of the gods grind slowly. An economic law interfered with, does not make a prompt retort by cutting off the heads of those who have tinkered with it, but, sooner or later Brazil will lose out on that game and prices of coffee will drop to a lower level than would have been the case if no interference had taken place.

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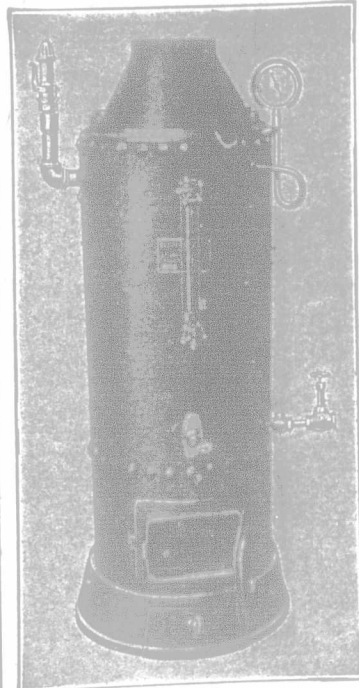
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