

been purchased by the Christchurch butchers. As a matter of fact the buyers for export in Canterbury will not look at the coarse Lincoln or Romney cross sheep that are shipped from the North, but, when well finished, these weights are, in limited numbers, profitable for their trade." The assertion has been made again and again that North Island settlers have been robbed of 4s. per head and upwards per sheep. Excluding the ports of Auckland and Gisborne, and taking the whole of the rest of the North Island, the mutton and lamb and beef exported for the year ending the 30th June, 1902, counting beef at its equivalent of 60 lb. sheep, was 1,770,000 carcasses; and taking that number at the lowest estimate of this alleged robbery—namely 4s. a head—you arrive at the sum of £315,499 for one year alone. Where has all this money gone year after year? Of course, the statement is absurd. We have also heard it again and again stated, not in this room alone—of course, I want to steer clear of any breach of order, and I am not referring to anything stated in this room—that the buyers always take the heaviest sheep. What else are the buyers to do? If they do not take the heavy sheep at the earliest possible time he will probably be too heavy on the next occasion and have to go into the boiling-down pot as too gross for freezing. The buyer must also take all the sheep that are fat, or the settler would turn over to a rival company, and it is therefore a case of "Hobson's choice" with the buyer. Various statements have been made as to the weights of North as against South Island sheep, and I have had the average weight taken of all the sheep bought and frozen by the Meat-export Company for the year ending the 30th June, and I find it to be just 56½ lb. In the case of lambs it was only 35·17 lb., though it has been stated over and over again that the Meat-export Company's buyers were instructed not to accept any lambs under 40 lb. The farmers who have been meeting at various centres and discussing the frozen-meat question have recommended the establishment of local markets, and the statement has been made that the companies' buyers would not compete at these markets. The nearest market to Wellington is Johnsonville, and a weekly sale is held there. The buyer of the Meat-export Company invariably attends, and, except recently, because of the exceptional prices given by Sydney buyers, he has always been a purchaser. Attempts were made in the Wairarapa years ago to establish local markets for fat stock, and I took an active part personally in the matter and lost every cent of my money, and so did others who joined me, in trying to establish a market at Featherston. And the reason is very simple. The companies' buyer goes to the settlers' paddocks, buys the sheep, the day is arranged on which they are to go to the railway-station, and there is no commission or any extra expense of any sort. I would assist to establish local markets without any hesitation if any advantage could be gained; but our circumstances are very different to those of Canterbury, where the great bulk of the sheep are fattened within easy reach of Addington market. There is no question that the Addington market has been a great advantage from an educational point of view, and the same benefits would accrue to us in the North Island if we could follow the same example. It has also been stated that the companies here have combined to control the butchers in Wellington. All I can say is that the Meat-export Company advertised its readiness to slaughter for the butchers, supplying all the labour, at exactly the same rate as is charged at the Dunedin Municipal Abattoirs, but the butcher in the latter case finding all the labour. The Meat-export Company also undertook the freezing of butter at the lowest charge in the colony before the Government undertook to pay for part of the cost. Mention has also been made of the enormous profits made by the companies in Wellington, but I can, of course, only speak of the Meat-export Company. The dividends in that company have been as follows: During four years they paid no dividend, for two years at the rate of 5 per cent., one year they paid 6 per cent. and for ten years they paid 8 per cent. The Belfast Company, on the other hand, which started upon the same lines as the Meat-export Company—namely, to freeze only for owners—have paid 10 per cent. for three years, 9 per cent. for three years, 8 per cent. for six years, 7 per cent. for two years, and in 1883 they missed their dividend; so that you see the average profits of the Belfast Company have been very considerably larger than the profits of the Meat-export Company. With regard to the market fluctuations in London, and the means of checking them, a reference to Weddell and Co.'s sales will show that in the case of Scotch mutton, the highest-priced mutton in the London market, the fluctuations are greater than in the case of frozen meat, and I am afraid that—much as we desire it—we have much less chance of regulating the price of our meat than in the case of such an old-established article of diet as Scotch mutton. Now one word as to the agitation that has taken place throughout the whole of the Wellington and Hawke's Bay Provincial Districts with regard to the different prices offered in the North and South Islands. I have attended some of these meetings and discussed the question with the settlers, and the final result, as far as the Wellington Provincial District is concerned, is focussed in a letter which I received as Chairman of the Meat-export Company from Mr. William Perry, representing the committee finally set up for the East and West Coast districts of the Wellington Province, containing a request that 3,500 new shares, which had been agreed to at the Meat-export Company's last annual meeting to be allotted amongst stock-owning settlers in the country districts, should be handed over to this committee, so that they could assist the Meat-export Company in allotting these shares in the country districts. In other words, after discussing the *pros* and *cons* of this meat question for many weeks, they were finally brought to see, through the information they obtained, that the position was entirely different from what they had been in the first instance led to believe by statements made through the newspapers and by people who were in no way acquainted with the facts of the case. One more point and I am done. It has been said again and again that the Meat-export Company has nothing at risk from the fluctuations of the London market, because it always sells its frozen-meat *c.i.f.* before shipment. It is quite true that the company always aims at doing that as far as possible, and does so to a large extent. But it is also equally true, and any business-man can see how it must be so, that the