

106. Is it not a fact that at that time the companies were giving 16s. for the sheep?—You will find that price on the table I have handed to the Committee.

107. The companies were giving the farmers 16s. at that time?—Up to 16s. 6d.

108. As a matter of fact, did you make any profit on the shipment of those sheep, without any reference to the price your company was giving and the difference as to what you would have got from them if you had sent them home: did you make any actual profit on the shipment of your sheep to the London market?—That is a very difficult question to answer.

109. You said that, comparing the price that you would have got from the company here in Wellington with that which you got at Home, after you got the result of the sales at Home you made a loss in comparison of £1,200?—Yes.

110. But this is what I want to get at: what profit did you make, if any, on the shipment of sheep that you sent Home?—In the case of store sheep bought and fattened as a separate lot the question would be quite a simple one, but that seldom happens, as various lots—store sheep and station-bred sheep—get mixed up together. As to the store sheep, the answer is very simple in a general way. At the time when fat sheep were so high in price last year I went to a dealer in sheep who had a line of two thousand store sheep from Hawke's Bay. I wanted to buy about fifteen hundred. His price was 14s. I said, "We are on the top of a wave now, and 14s. is a risky price, although I dare say they are worth it, taking the relative value of fats," and I ended by buying them at 14s.

111. *Sir W. Russell.*] On a pick or a run-out?—A pick. The same class of sheep were easily purchasable shortly after at 11s., because the bottom fell out of the London market, and instead of 4½d. a pound for North Island meat in the latter end of February the price dropped 1½d. a pound.

112. *Mr. Hornsby.*] Has not the price in the Wairarapa been affected by the purchase of sheep by southern buyers?—I do not think it has. We have encouraged the southern buyers all we could, and would be very glad if they had bought more.

113. If witnesses have stated that the presence of southern buyers has affected prices, what reply would you give to them?—My reply would be that, unless you claimed that the southern buyers influenced the London market, it would not be true.

114. Then, you think the presence of southern buyers did not affect prices in favour of the farmers?—I do not.

115. Can you tell us what the difference in price is between Hawke's Bay and Wairarapa sheep—approximately? You said, in answer to a question by Sir William Russell, that there was a difference in the price the sheep-farmers received in Hawke's Bay for their sheep and the price given in the Wairarapa?—Speaking, generally, I think the prices in the Wellington District were 1s. better than in Hawke's Bay.

116. What about those shipments that went south from Mount Herbert and were sold as freezers?—I am in a position to say that that is a mistake, because I know.

117. Now, they shipped them from Hawke's Bay down to Addington, sold them in the open yards there, and realised—even after paying expenses amounting to 3s. 6d. a head—better prices than they could get in Hawke's Bay?—That would be because the butchers bought the sheep and made money out of them as compared with what they would have done had they been buying Christchurch freezing-sheep—the only sheep that were available to the butchers.

118. Then, if the newspapers state that those sheep were freezing-lines, and were bought as freezing-lines in the Addington yards, would you say that the report was incorrect?—I have stated so.

119. With regard to the price of lamb, which was 10s. last year and then went up to 10s. 6d., while at the same time lamb of the same quality was selling at 14s. at the Burnside yards—the same price was being made in London by Otago, Southland, and North Island lamb—how do you account for the difference of 3s. 6d. and as much as 4s. per head in the price of lamb realised at Burnside market and Wellington Province?—To begin with, North Island lamb was not bringing the same price as Otago lamb in London.

120. I am talking now from the cabled reports from London of the price realised on the London market?—To begin with, as I stated before, average North Island lamb was not selling in London at the same time for the same prices as Otago and Southland lamb. As to the rest of the difference—because the difference between North Island and Southland would not account for the 4s.—it is easily accounted for by speculative buying. It is a well-known fact that all the South Island buyers have lost heavily on last year's lamb operations; and if you look at the table I have placed at the disposal of the Committee, you will see that my half-bred Down lambs did not net 10s. 6d., the price the company was giving for ordinary crossbreds when mine were shipped. The lamb market this year has been an eminently disappointing one.

121. Very well, if I produce to the Committee the proof of my assertion that the lamb was of equal value to that of Otago, Southland, and North Island, and show the Committee the actual cabled report from London, will you say it is not correct?—Yes; because that is one statement and mine is another.

122. *Sir W. R. Russell.*] You said in your evidence the average value was 0.51d.—that is the difference in sheep of the North Island and Southland, a difference in favour of Southland; and you brought out the value of the Southland sheep as 2s. 6d. more?—Yes, according to Weddel's table.

123. Is that an increase only in the value of the meat?—Yes, the meat only.

124. What would be the increase in value for the by-products?—I have stated that to keep within bounds I thought there was a difference in the weight of fat of about 35 per cent.; that is, that the average of fat from Canterbury sheep was about 35 per cent. in excess of North Island sheep.

125. Do you mind condensing into a general answer the average value of the South Island by-