

for butter; but the Commission has selected Sauerbeck's prices for the same products for comparison, inferring that the prices actually paid for New Zealand produce have varied in a manner similar to the variation shown in the table.

TABLE 49.—SHOWING AVERAGE WHOLESALE LONDON PRICES OF CERTAIN COMMODITIES (SAUERBECK).

Year.				English Wheat, per Quarter.	American Wheat, per Quarter.	English Mutton (Middling), per 8 lb.	Butter, Friesland, per hundredweight.	Wool, Lincoln, per pound.
				s. d.	s. d.	d.	s.	d.
1897	..	..	..	30 2	34 6	41	94	9 ⁵ / ₈
1898	..	..	..	34 0	37 0	37	95	8 ³ / ₄
1899	..	..	..	25 8	30 0	41	103	8 ¹ / ₄
1900	..	..	..	26 11	31 6	45	102	7 ⁷ / ₈
1901	..	..	..	26 9	30 0	44	105	6 ⁷ / ₈
1902	..	..	..	28 1	30 6	44	102	6 ¹ / ₄
1903	..	..	..	26 9	31 0	47	100	7 ¹ / ₄
1904	..	..	..	28 4	33 6	50	102	10 ¹ / ₈
1905	..	..	..	29 8	34 0	51	107	12 ³ / ₈
1906	..	..	..	28 3	32 6	53	110	13 ³ / ₈
1907	..	..	..	30 7	36 0	54	108	12 ¹ / ₄
1908	..	..	..	32 0	37 6	52	114	8 ¹ / ₂
1909	..	..	..	36 11	41 6	46	112	9
1910	..	..	..	31 8	36 6	52	114	9 ⁷ / ₈
1911	..	..	..	31 8	35 0	49	121	10
Average, 1902-11				30 0 ¹ / ₂	34 0 ³ / ₄	50	109	9 ⁷ / ₈
,, 1890-99				28 0 ¹ / ₂	31 0 ¹ / ₂	41 ¹ / ₂	100	10
,, 1878-87				40 0	43 0 ¹ / ₂	53	116	11 ³ / ₄
,, 1867-77				54 0 ¹ / ₂	56 0	55	125	19 ³ / ₄

Compare also the table of prices quoted on p. xxviii, where index numbers of the prices of some of the more important primary products are given for several countries. The general trend over the last fifteen years is upward.

TABLE 50.—SHOWING THE AVERAGE LONDON MARKET VALUES OF NEW ZEALAND DAIRY-PRODUCE.

(Kindly supplied by Mr. D. Cuddie, Dairy Commissioner.)

Year.				Butter. Per Cwt.	Cheese. Per Cwt.
				s. d.	s. d.
1900-01	..	..	..	86 0	46 0
1901-02	..	..	..	89 0	45 0
1902-03	..	..	..	100 0	50 0
1903-04	..	..	..	97 0	56 0
1904-05	..	..	..	100 0	50 0
1905-06	..	..	..	109 8	62 8
1906-07	..	..	..	107 5	63 10
1907-08	..	..	..	111 6	62 4
1908-09	..	..	..	112 9	60 2
1909-10	..	..	..	117 0	58 0
1910-11	..	..	..	107 0	57 6
1911-12	..	..	..	120 0	68 6

Local prices
and
prosperity.

6. The Commission has no doubt that the development of the export trade has been accompanied by a rise in local prices, that the increase in farmers' profits has induced keen competition for the use of land to produce these export commodities, resulting in higher land values and rents, but that it has also been accompanied by greater general prosperity and purchasing-power over commodities in general.

New Zealand
prices and
English
prices.

7. Your Commissioners have considered the allegation frequently made that New Zealand butter and meat are often sold in England at lower prices than those ruling in New Zealand at the same time. After examining the evidence tendered us and the other available material bearing on the point, we are of opinion that, taking the year as a whole, the price of butter is much the same in New Zealand as in England, and that, in regard to meat, the prices are also found to be the same when an accurate comparison is made, and not a comparison between retail prices in