

3. You have prepared a statement of your receipts and expenditure in connection with the production of butterfat?—Yes. The statement is as follows:—

CAPITAL.				£	£
Dairying area—91½ acres at £75	...	...	...	...	6,862
Stock—1 bull at £31	...	...	...	31	
38 milking-cows at £18	...	...	...	684	
12 yearlings at £4	...	...	...	48	
15 calves at £2	...	...	...	30	
3 working-horses	...	...	...	95	
12 pigs	...	...	...	42	
				—	930
Plant, milking-machines, separator, farm implements	...	...	...	...	254
					<u>£8,046</u>

REVENUE AND EXPENDITURE, YEAR ENDING 30TH JUNE, 1920.

<i>Expenditure.</i>				£	£
Interest on capital at 6 per cent.	...	...	...	483	
Insurance, rates, and taxes	...	...	...	31	
Benzine, oil, and rubbers	...	...	...	26	
Loss of stock (one cow)	...	...	...	18	
Depreciation, 10 per cent.	...	...	...	93	
Cultivation charges, including manures, seeds, and wages	...	...	...	98	
				—	749
Milking wages—					
One employee (including keep)	...	...	...	208	
Owner at £5 per week	...	...	...	260	
				—	468
Cartage	...	...	...	20	
Food purchased for stock	...	...	...	5	
Sundry expenses	...	...	...	45	
				—	70
					<u>£1,287</u>
<i>Revenue.</i>				£	£
8,519 lb. butterfat at 1s. 8d.	...	...	...	727	
Calves sold	...	...	...	44	
Pigs sold	...	...	...	22	
Value of farm-products used by family	...	...	...	75	
				—	868
Loss	...	...	...	...	<u>£419</u>

4. You have put down the price of the 91½ acres at £75: is that the price of the land?—That is the selling-value, but I could get £80 per acre for it to-day.

5. The statement you have produced shows a loss of £419 for the year?—Yes. I pay £3 a week to an employee, and that includes £1 a week for his keep.

6. You put your own wages down, which would cover the family, at £260?—Yes. The only reason that I can live on the place is that I bought it in an unimproved state and worked it up. My work has been put into the farm.

7. *Mr. Poudrell.*] The loss you have shown is basing the land on the present-day values?—Yes; the interest on the capital value at 6 per cent. I put down at £483.

8. What did you give for the land?—£15 per acre.

9. What do you value it at now?—£75.

10. How many acres?—91½ acres.

11. The loss you set down about represents the rise in the value of the land: you would just about pay your way if you worked it out on the original value?—Yes. It was an unimproved farm, and I had to fence it, drain it, and improve it. I have put my labour into it for the last fifteen years.

12. Your cows return an average of 224 lb. of butterfat?—Yes.

13. *The Chairman.*] Were you always able to allow yourself £5 a week in wages when you took up the farm?—No; I think for the majority of the time I would not make £2 a week except for the last few good years.

14. In regard to the price of butter, do you consider that the farmer should get all there is in it on the world's market?—Yes, I certainly do.

15. Supposing butter had to continue to be sold at the present price, do you consider the difference should be made up by an export tax?—I do not agree with an export tax. I believe in the law of supply and demand regulating the price of our produce.

16. *Mr. Poudrell.*] That is, if there is a big thing in farming and big profits to be made, it is open for every one to get the big profits?—Yes; let them go into farming and try it.

17. And you are quite willing to get out?—Yes. I am quite willing to take interest on my money and get out. At present I work thirteen hours a day and have no holidays, and work five hours on Sundays. We have to be there to look after the cows even when we are not milking.

18. *Mr. Hockley.*] You are not allowing anything in your statement for interest or depreciation, and taking merely the receipts and expenditure your return at the end of the year was £157, allowing yourself £5 a week wages for the family?—Yes. I should like to say that I could not live off the farm alone if I did not have other means.

19. *Mr. Poudrell.*] What hours do you consider the milkers work on the farm, and yourself?—We start milking at half past 5 in the morning and finish work at 7 at night, never taking a full hour for meals.