

18. Then, because the cost of working the land is more than ever before, the value of the land must go up?—I cannot see anything else for it myself: that is my idea.

19. It seems to me that the value of the land should only go up in proportion to the net return, and not in proportion to the losses made because of the increase in the cost of working it?—We could afford to let the land come down in value if the cost of production came down. We were far better off with butterfat at 1s. and 1s. 1d. per pound and land at £32 per acre than I would be with butter at 2s. 6d. now and land at £92 per acre.

20. You are now working at a loss by charging the value of the land now?—Yes; that is the only way I am existing, by the cheap land.

21. *The Chairman.*] You could have got that price for your land at last season's price of butter?—Yes.

22. *Mr. Powdrell.*] When you put manure on the land costing £15 10s. you contend that the land is more valuable on that account?—Yes, it is absolutely essential. You could not get the returns if you did not put it on. You would have less production, and that would put up the cost of the finished article.

J. JAMIESON examined. (No. 20.)

1. *The Chairman.*] Your full name, Mr. Jamieson?—James Jamieson.

2. Your occupation?—Dairy-farmer.

3. And your address?—Horotiu.

4. Will you make a statement to the Committee?—Yes, sir. I have all the books here in connection with my small farm, which I have been running since 1912. This is my bank-book. All sums I have received I have passed through the bank, and everything that has been spent I have drawn out from the bank. I have not handled a penny in cash. This bank-book goes back to the 21st October, 1914: that shows the carefulness with which I have kept my books. Now, I have here another book which gives the particulars of my receipts and expenditure for last year. That is for the year ending 30th June last. I will now read out my receipts. My receipts were: Cash for butterfat for 1919–20 season, £701 8s. 6d.; stock sold, £283; bacon sold, £6; bonus for butterfat still owing, £20. Those are my receipts, and they amount to £1,010 8s. 6d. My expenditure was as follows: Wages paid for year, £158 15s. 6d.; fire insurance on buildings, £4 5s. 6d.; fire insurance on mortgage-deeds, £1 11s. 11d.; accident insurance, 18s.; rates, £27 5s. 9d.; interest on £2,923 at 6 per cent. and £80 at 5 per cent., £180 4s.; seed to renew 15 acres of grass land, £40; feed bought for stock, £50; manure, £89 10s.; cement, £1 7s.; cream-cartage, £17 3s. 9d.; railway freight on manure and goods, £9 10s.; share deduction, £13; three cows drowned in drain, £54; iron for roof of shed tree fell on, £9; horse-shoeing two horses, £6; separator-oil, &c., £1 5s.; disinfectants for cow-shed, 15s.; repairs to spring cart, gig, and harness, £11 11s.; land and income tax, £11 15s. 4d.; 100 fencing-posts, £6 10s.; 300 battens, £2 14s.; 3 cwt. wire, £10 16s.; 12 lb. staples, 7s.; timber for two gates, £1 10s.; hinges, 15s.; breakages, three axe-handles, 9s.; two shovel-handles, 7s.; steam-boiler certificate, 10s.; cow-drenches, £1 12s.; three bass and cane yard-brooms, 19s. 6d.; 1 gallon Burge's paint, £1 10s.; sixteen rolls paper, £2 8s.; savings-bank amount to E. Allen, £7 7s.; expenses to Auckland *re* mortgage, £2 10s.; valuation fee to G. Hyde, £5 5s.; service of two mares, £8; six heifers, £106. That gives a total expenditure of £846 1s. 11d., which leaves a balance of £164 6s. 7d.

5. You have an item here, "Interest on £2,923 at 6 per cent. and £80 at 5 per cent.": what is that?—That is the mortgage on my property.

6. What does the mortgage work out at per acre?—£16 12s., £17 10s. being the purchase price.

7. What is the value of your farm to-day?—According to the selling-values of the farms around me it is between £50 and £60 an acre.

8. Over £50 an acre?—Yes. The farm adjoining me was sold for £52 an acre only the other day.

9. What is the area?—181 acres.

10. What is the total amount of your mortgage —£3,003.

11. The figures you have read out to us are your actual returns for the year?—Yes.

12. The position is that you have merely charged interest on your mortgage of £3,003 for the 181 acres of land, which originally cost you £17 10s. per acre, and which is worth to-day between £50 and 60 an acre?—Yes.

13. There is an item here, £158 15s. 6d. for wages: what wages does that refer to?—That is for the men I employed in breaking up ground, clearing rushes, blackberry, &c., repairing fences, and doing farm labour generally. That does not include anything for milking. I do not pay anybody to help with the milking.

14. And all these items of expenditure deducted from the receipts leaves a balance of £164 6s. 7d.?—Yes, that is so. But there are some other amounts which I owe.

15. That represents the wages of yourself, your wife, and your children?—Yes.

16. How old are your children?—I have a boy seventeen years and a girl eighteen and a half years who assist me.

17. How many cows are you milking?—I have fifty-five cows for this coming season. I had forty-one cows last season. The average per cow was 185 lb. butterfat.

18. What hours do you work: do you work any overtime?—Well, I do not know whether you would call it overtime, but immediately it is daylight I am into my clothes, and I never know what it is to sit down to my tea without a lamp, neither I, nor my wife, nor the two children I have mentioned. I have eleven children altogether. It has just about ruined my wife's health, and my eldest daughter's health, and my own.

19. How long it is since you took up this farm?—Eight years.

20. Have you had any opportunity of selling it?—I may tell you that I have lately had an offer of £53 an acre for the property, and I refused it, because I could not see how I could expect any man to pay interest on that amount when I could not make it myself.