Loss, £177 8s. 10d. if wages paid. Family actually earned 7½d. per hour; but as wages not paid, earnings went to mortgagee to reduce debt on land.

EXAMPLE No. 5.

July 10, 1918.—C—— sold to D—— at £87 10s. per acre.

	£ s. d.	£ s. d.
Powdrell received ...		365 5 4
Total milk ...	975 19 8	
Calves (net) ...	80 0 0	
Pigs (net) ...	50 0 0	
		1,105 19 8
Less—		
Land (£10,600, at 6 per cent.) ...	636 0 0	
Interest, cows (£1,500, at 6 per cent). ...	90 0 0	
Rates ...	40 0 0	
Living ...	262 0 0	
Crops ...	20 0 0	
		1,048 0 0
Apparent profit ...		£57 19 8
But if wages paid (as before) ...		550 0 0
		57 19 8
There would be a loss of ...		£492 0 4

In other words, if benzine and upkeep paid for there would be an actual loss of £20 0s. 4d., and family would receive no wages whatever, and this without allowing anything for management or depreciation. This man was well off, and met his expenses out of other moneys coming in. He realized the position, and sold out at £100.

EXAMPLE No. 6.

July 10, 1918.—E—— bought at £100.

	£ s. d.	£ s. d.
Paid mortgagee off land during year ...		521 19 5
Total milk ...	1,625 0 0	
Calves (net) ...	80 0 0	
Pigs (net) ...	50 0 0	
		1,755 0 0
Less—		
Land (at £100 an acre = £12,150, at 6½ per cent.) ...	729 0 0	
Cows (80) and implements (20) (£1,800) ...	108 0 0	
Rates ...	40 0 0	
Living (four and wife) ...	260 0 0	
Crops ...	20 0 0	
		1,157 0 0
Apparent profit ...		£598 0 0

If wages at 1s. per hour, as explained before (£550), as well as depreciation of machinery, were taken off, £48 would be left to pay for depreciation and deaths of stock, depreciation of house, fences, &c. In other words, the only profit made was on family labour, they getting no wages.

I have some further statistical figures here. I consider that these figures are exceedingly important, and I will read them to the Committee. The table shows what amount the owner could have paid his family as wages had he paid out his profits in wages instead of to the landowner to purchase land:—

1904–5.	Sold at £30 10s. per acre:	6d.	per hour to family, or a profit over.
1905–6.		8½d.	per hour to family; no profit over.
1906–7.		12d.	per hour: £9 10s. over at 1s. per hour.
1907–8.	Sold at £40 per acre:	9½d.	per hour: £240 14s. 6d. over at 1s. per hour.
1908–9.		7¼d.	per hour: £111 6s. 5d. over at 1s. per hour.
1909–10.		12d.	per hour: £311 4s. 10d. profit over at 1s. per hour.
1910–11.		5d.	per hour: loss, £158 12s. 6d., if 1s. per hour paid.
1911–12.		12⅛d.	per hour: £65 18s. 2d. profit over.
1912–13.		11⅛d.	per hour: £76 4s. loss if 1s. per hour wages paid.
1914–15.	Sold at £77 10s. per acre:	¾d.	per hour only could be paid.
1915–16.		12d.	per hour: profit, £312 over at 1s. per hour.
1916–17.		12d.	per hour: profit, £4 10s. 3d. over at 1s. per hour.
1917–18.	Sold at £87 10s. per acre:	7½d.	per hour: loss, £176 18s. 10d., if 1s. per hour paid.
1918–19.		0d.	per hour: nothing for wages; loss, £20 0s. 4d.
1919–20.	Sold at £100 per acre:	12d.	per hour: profit besides, £48.
		127¾d.	Average, 8½d. per hour.