

17. *Right Hon. Mr. Massey.*] Does that mean that it took £25,000 worth of labour to produce £23,000 worth of butterfat?—Yes, that is the cost of production. The extra cost of production in the cases just mentioned, if the present-day value of the land were taken, would run from 3½d. up to 11½d. That is practically the whole of the information that has been taken out.

18. You had better place some of the details of those instances on record?—Yes, and I will put in the statement before the Committee.

19. *Mr. Powlrell.*] Have you any Palmerston North examples?—Yes. The following is a Palmerston case:—

Area of land, 71 acres (freehold).

Value of land at £64 per acre, £4,544; value of stock and plant, £1,279: total capital value, £5,823.

Interest, £317; labour, £114 (there are no cultivation charges specified in the account); sundry expenses, £305: total expenditure, £736.

Revenue from butterfat, £783; revenue from sundries, £79: total revenue, £862.

Butterfat production, 7,800 lb.; cost of production, 1s. 8½d. per pound; revenue from butterfat, 2s. per pound.

Number of cows, 41; butterfat average per cow, 237 lb.; labour per cow, £3.

The labour charge per cow, compared with the average, is very low, because the average works out at practically £8 per cow for labour. That particular instance shows a profit of 3¾d.; but it is necessary to bear in mind that no cultivation charges are stated, and the wages are considered to be low. Some of the labour may have been included in "sundries." The "sundry" charges are—repairs and maintenance, £46; and the owner puts the labour down at 6d. per hour. The labour charges for the season are £114.

20. *Mr. Poland.*] Did he milk his cows by machine?—I suppose it would include milking-machines, because there is an item for plant and milking-machines.

21. *The Chairman.*] Will you give the Committee another case?—Yes. This is a case in the Otatau district:—

Area of land, 200 acres (freehold).

Value of land at £9 per acre, £1,800; value of stock, plant, &c., £1,465: total capital value, £3,265.

Interest charges, £196; labour, £210; sundries, £413: total expenditure, £819.

In this case the value placed on the land is the rate paid in 1882.

Total revenue, £875.

Butterfat production, 6,976 lb.; cost of production, 1s. 8d. per pound; revenue from butterfat, 1s. 10d. per pound.

Number of cows, 40; butterfat per cow, 174 lb.; labour per cow, £5.

22. *Mr. Hockly.*] Is anything allowed for deaths of stock?—Yes; there is provision for depreciation not only for assets like buildings, plant, and milking-machines, but for loss of stock as well.

23. *Mr. J. R. Hamilton.*] A man with 200 acres of land would have other things on his farm besides cows, which he puts down at forty: how does he make provision for his revenue?—He also has pigs. In the case I have just quoted there are no pigs on the farm. Taking the present-day value of the land, the cost of production would be 2s. 5d. instead of 1s. 10d. To get the correct figures it would be necessary to get the exact revenue, and I have not got that. He has got £180 down as the product of calves sold, and £56 as the value of the farm-products used by the family and the employees. The value of the land is given now at £30, as against £9 in 1882.

24. *Right Hon. Mr. Massey.*] Does he show whether it was improved or unimproved in 1882?—No.

25. Have you any Taranaki case?—Yes. A Taranaki case is as follows:—

Area of land, 66 acres (freehold).

Value of land at £35 per acre, £2,310 (in 1911); value of stock, £1,345: total capital value, £3,655.

Expenditure: Interest, £219; labour, £118; sundries, £354: total expenditure, £691.

Revenue from butterfat, £679; sundry revenue, £146: total revenue, £825.

Butterfat production, 7,014 lb.; butterfat cost, 1s. 6½d. per pound; revenue, 1s. 11½d. per pound.

Number of cows, 29; butterfat per cow, 242 lb.; labour per cow, £4.

26. *Mr. Poland.*] What is the value of the land to-day?—I do not know: it has not been stated. The labour per cow, stated at £4, would be well under the average. There is another Taranaki case. In the case just stated the cost is put down at 1s. 6½d. and the revenue at 1s. 11½d., and in the other Taranaki case the cost is set down at 2s. 5d. and the revenue 2s. 0¾d. The latter land is valued at £160, and the labour £10 per cow, which is above the average. There were thirty cows. Then there is a Waikato case, as follows:—

Area of land, 240 acres (freehold).

Value of land at £55 per acre, £13,200; value of stock, £2,400: total capital value, £15,600.

Interest charges, £936; labour, £806; sundries, £381: total expenditure, £2,123.

Revenue from butterfat, £2,287.

Butterfat production, 20,327 lb.; cost per pound, 2s. 1d.; revenue per pound, 2s. 3d.

Number of cows, 85: butterfat per cow, 239 lb.

The price for land there, £55, is the selling-price to-day. It has just changed hands at that figure. The labour per cow, £9, is rather over the average. Then there is a case at Awahuri, as follows:—

Area of land, 62 acres (freehold).

Value of land at £100 per acre, £6,200; value of stock, &c., £860: total capital value, £7,060.

Interest charges, £423; labour, £554; sundries, £164: total expenditure, £1,141.

Revenue: Butterfat, £567; sundries, £112: total revenue, £679.

Butterfat production, 6,397 lb.; production cost, 3s. 3d. per pound; revenue, 1s. 9½d. per pound.