

different figures for 1913-14. Take superior half-breds, for instance: in this table the price for January, 1914, is given as from 12d. to 14d., whereas at the last meeting the price was given as 11½d. Unless we know exactly what the 1913-14 figures are it is impossible for us to say whether the offer is a good one or a bad one.

Hon. Mr. MACDONALD: These figures were worked out by the officers of the Department after conferring with the brokers throughout the Dominion. The figures were not prepared for this conference at all, as they were in the possession of the Department long before this matter of requisitioning the wool came up at all. I cannot vouch for the absolute accuracy of all the figures, but they are quite near enough for comparative purposes, and I think the average sheep-farmer will have a very fair idea of what 55 per cent. on the price he got for his wool in 1914 will mean. These figures are worked out on the total values of the clip, and I do not think much can be gained by going into details now.

Mr. PEARCE: There are a number of delegates present here to-day who were not present at the first conference, and as they did not hear the discussion the other day they may possibly vote for this motion under a misapprehension. I am glad to hear Sir Walter Buchanan say to-day that he is strongly against the percentage principle. He was not against it at the opening of the first conference, and I am glad the sound arguments that have been used against it have converted him. Now, I want to point out the absolute unfairness that is going to be done to many of the smaller sheep-farmers in the country if you pass this resolution. In 1913-14 there was a great demand for superior crossbreds and the other finer wools, and at that time the markets would not buy the inferior wools. Consequently for the superior wools superior prices were obtained, while the prices for the inferior wools were very poor indeed. As we all know, the prices for these inferior wools have gone up considerably since 1914, and if this proposal is carried, while the grower of the superior crossbreds will be getting practically full market price for his wool, the grower of inferior crossbreds will have to take 2d. a pound less for his wool than it is worth in the market at the present time. I do not see how any one who takes that fact into consideration can possibly vote for the resolution as proposed. We are supposed to be here to represent the whole of the sheep-farmers of the country, and I hope we shall do so in fairness and equity. I am certain in my own mind that the majority of the growers will be injuriously affected by this resolution if carried. I recognize the amount of weight that is always attached to precedent, and I recognize that we are now up against the precedent of the percentage system that has been established in England and Ireland, but I do hope we shall endeavour to free ourselves from it, because it is precedent that is ruining the Old Country. I do hope we shall adopt a fair system, and I am afraid the principle proposed in this resolution will not be fair. I hope all the members of this conference will consider very carefully before voting for a resolution that is going to penalize half the wool-growers of this country for the benefit of the other half.

Mr. H. M. CAMPBELL: We came to a certain resolution at the last conference. There is no necessity to elaborate the arguments which Mr. Pearce has used, but the first proposal that was made to us worked out most unfairly. I propose the following amendment to the resolution: "That this conference is of opinion that it has made the Government a very fair offer by offering the wool of the Dominion at the January, 1916, prices, and does not see any valid reason to depart from that offer." The man who will suffer under the offer that has been made to us is the backblocks man, whose arrangements last year and this year have been such that he is looking to good times to pull him through. The man who hesitated to buy stock when there was a discussion about commandeering wool in June—is that man to be penalized now? He will be penalized by accepting the 1916 offer, but not to the same extent as the original percentage proposal penalized him. I hope, as Mr. Pearce has said, that the conference will think seriously before going back upon its decision.

Mr. G. KELLY: I have much pleasure in seconding the amendment. Figures have been quoted in regard to the prices of 1913-14 and 1915-16. I have taken out the values—the total number of bales sent for the two consecutive seasons—the total gross values as compiled by Dalgety's. In 1913-14 264,834 bales were sold; gross return, £3,407,943; 1915-16, 364,000 bales; gross value, £7,715,970. The return per bale calculated on those figures works out at £21 0s. 8d. for 1916, and £12 12s. 4d. for 1913-14—a difference in favour of last season of £8 3s. 4d., or 60 per cent. The proposal made by the Imperial Government on that basis leaves a deficiency of £1,466,034 to the Dominion. The second proposal made by the Imperial Government, and now before the meeting, practically halves that; so that they are asking the growers of the Dominion to accept three-quarters of a million less than what the clip is worth on a percentage basis on last year's values.

Sir J. G. WILSON: I had the opportunity of examining the figures Mr. Kelly has placed before us, and I noticed there was a discrepancy in this respect that the figures he has taken for his basis he has regarded as a certainty, whereas there must be a margin in the valuation of the wool. The difference amounts to 2d. per pound on the same wool of the 44/46's, and in that respect those figures are somewhat misleading. Various speakers have urged that the settler in the backblocks would suffer if this proposal were carried, but the figures adduced do not bear out that contention. There is but little difference on what was submitted in the previous offer of the Imperial Government, and I think that the present proposal may now be fairly accepted. In these times we have to consider more than the business aspect. I admit that there is a slight difference in the amended prices in favour of the British Government, but not anything like what Mr. Pearce would lead one to suppose. Why should we stand out for the last penny?

Mr. PEARCE: We are not asking for the full price, but for a fair one.

Sir J. G. WILSON: I am afraid you are asking for a fuller price than others are getting elsewhere. But supposing that the New Zealand wool-growers get a little more out of the British Government; they now have to pay 45 per cent. war profits to the Government, and may not our Minister of Finance then wish to take a little more out of them? The meat question was settled under the same conditions. We held a conference, and although the matter was also somewhat hurried, and we