The association feels that these statistics, the accuracy of which cannot be contested, must have an enlightening effect upon all who are anxious to know the real conditions of the industry and to appreciate the strength of the workers' case for improved conditions. For this reason it has been decided by the association to circulate these statistics in this form for your information and guidance. We hope they will win your support for a request by the association for a Governmental inquiry into the position of the industry.

Kaiapoi. H. C. REVELL, General Secretary.

(N.B.—The figures only are supplied by Mr. Stringer; all comment is by the editor.)

The Increased Interest Charge.

Mr. Stringer's first table showed the increase in the interest charge on the capital invested in the industry between the years 1914 and 1924. In both cases he took the rate of interest to be 6½ per cent. His table is as follows:—

Annual interest charge on stock killed, at 6½ per cent.:—

	£ s. d.
1924	346,297 10 2
1914	118,143 18 3
Increase in annual interest charge	£228,153 11 11

As it is certain that the rate of interest in 1914 did not reach the figure of 6½ per cent., the actual increase in the charge must have been greater than Mr. Stringer estimated.

Comparison of Freezing Companies' Financial Position.

Mr. Stringer's next table is on the face of it so informative as to require no comment:—

—	Nominal Capital.	Paid-up Capital.	Bank Overdrafts.	Credits at Banks.	Buildings, Machinery, Land, and Plant.	Interest at 6½ per Cent.
	£	£	£	£	£	£
1924	5,582,155	3,521,531	1,034,034	84,260	5,327,654	346,297
1914	1,605,670	1,002,620	188,891	37,745	1,817,598	118,143
Increases	3,976,485	2,518,911	845,143	46,515	3,510,056	228,154

It will be observed that the increase in the paid-up capital alone is equal to two-and-a-half times the total amount invested in 1914. This, of course, would not be serious if a corresponding increase in production had been possible, but as the output has been comparatively stationary, for the simple reason that no substantial increase took place in the flocks and herds, it is apparent that the industry is carrying a crushing burden. The most objectionable feature of this is that those responsible claim that the workers, who are quite innocent in the matter, should meet the cost, by loss of conditions and wages, of this wasteful and visionless investment.

Stock killed.

The evidence that the stock killed was little greater in number in 1924 than in 1914, despite the enormous increase in the invested capital, bank overdrafts, and buildings and plant, is contained in Mr. Stringer's next table. This reads:—

	1914.	1924.	Increase.	Decrease.
Cattle	134,545	215,001	80,456	..
Sheep	2,755,230	2,208,668	..	546,562
Lambs	3,598,136	4,814,776	1,216,640	..

N.B.—Three sheep are equal in weight to five lambs.

At this proportion between sheep and lambs, the decrease in the sheep in major part cancels the weight of the additional lambs. Hence the increased capital investment practically effected no appreciable change in the output.

In confirmation of these statistics of stock killed, Mr. Stringer handed the following letter to the Court:—

"Department of Agriculture (Live-stock Division), Wellington, 6th January, 1927.

"H. G. Stringer, Esq., A.M.P. Buildings, Wanganui.

"DEAR SIR,—I have your letter of the 4th instant, and have pleasure in giving you the figures required:—

	Year ended 30th September, 1914.	1924.
Cattle	134,545	215,001
Sheep	2,755,230	2,208,668
Lambs	3,598,136	4,814,776

"Yours faithfully,

"J. LYONS, M.R.C.V.S., Director of Live-stock."

Finances of Individual Companies.

The position of each company at present doing business in New Zealand was then given by Mr. Stringer as under:—

1914.

Name of Company.	Nominal Capital.	Capital paid up.	Bank Overdraft.	Bank Credits.	Value of Property, Buildings, and Plant.
	£	£	£ s. d.	£ s. d.	£ s. d.
1. Auckland Farmers	75,000	43,825	..	1,093 6 10	51,271 11 8
2. Canterbury F.M. Co.	225,000	183,870	..	..	270,188 14 1
3. N.Z. Refrigerating Co.	300,000	173,254	..	18,801 2 6	253,898 19 1
4. Gisborne Sheep-farmers	75,000	41,714	23,471 8 2	..	114,096 2 6
5. Gear Meat Co.	146,000	92,000	..	16,347 8 6	85,000 0 0
6. Hawke's Bay Farmers	70,000	44,119	18,783 18 0	..	70,736 7 5
7. Patea Farmers	40,000	20,261	9,854 6 6	..	20,546 12 10
8. Southland F.M. Co.	89,678	68,283	..	1,503 18 10	127,079 4 9
9. South Otago	75,000	66,555	..	..	70,615 1 1
10. Wellington M.E. Co.	200,000	105,766	50,794 7 3	..	177,247 8 5
11. Wanganui F. Co.	100,000	52,617	28,519 0 4	..	94,185 6 2
12. Wellington Farmers	60,000	47,747	43,663 1 11	..	73,729 17 3
13. Nelson Freezing Co.	50,000	16,310	1,719 6 2	..	22,218 11 1
14. Tokomaru Freezing Co.	100,000	46,299	12,085 17 7	..	86,784 17 10
	1,605,678	1,002,620	188,891 5 11	37,745 16 8	1,517,598 14 2
Estimated value of Birt and Co., Borthwicks, Nelson Bros., South B. and H.B., and Longburn					300,000 0 0
					£1,817,598 14 2