

1924.

Name of Company.	Nominal Capital.	Capital paid up.	Bank Overdraft.	Bank Credits.	Value of Land, Buildings, and Plant.
	£	£	£ s. d.	£ s. d.	£ s. d.
1. Auckland Farmers	400,000	224,740	131,488 9 0	..	463,522 10 3
2. Canterbury F.M. Co.	275,000	212,500	..	..	323,251 11 1
3. Feilding Farmers	150,000	54,061	107,388 8 9	..	127,740 17 3
4. Gear Meat Co.	460,000	460,000	..	28,994 1 0	60,555 0 0
5. Gisborne Sheep-farmers	1,000,000	420,334	110,894 13 4	..	662,984 19 2
6. Hawke's Bay Farmers	100,000	76,000	6,992 6 4	..	147,635 14 4
7. N. Canterbury Farmers	200,000	85,500	..	8,126 16 4	126,902 18 5
8. N.Z. Refrigerating Co.	1,000,000	600,000	..	10,107 7 6	777,727 18 9
9. Patea Farmers	195,000	168,926	125,906 5 0	..	187,821 6 2
10. Southland F.M. Co.	150,000	113,539	..	32,668 4 0	128,095 2 1
11. South Otago	75,000	66,519	..	3,385 8 4	72,455 8 5
12. Wairoa Farmers	200,000	68,093	86,566 16 10	..	170,721 14 2
13. Wanganui Freezing Co.	200,000	122,019	94,120 9 9	..	167,169 8 6
14. Wellington Farmers	120,000	90,423	255,097 18 4	..	287,014 16 8
15. Wellington M.F. Co.	300,000	227,606	77,464 2 10	..	285,124 15 11
16. Nelson Freezing Co.	50,000	34,785	5,757 16 3	..	49,631 3 5
17. Tokomaru Farmers (Gisborne Sheep-farmers)	..	..	..	..	..
18. Waitaki Farmers	110,000	46,678	..	978 3 5	191,123 10 9
East Coast Co-op.	150,000	75,348	(Not shown)	..	160,609 17 3
Taihape Farmers	100,000	50,848	32,357 1 4	..	68,021 12 5
Poverty Bay	500,000	224,057	(Not shown)	..	612,822 5 6
Taranaki Farmers	150,000	99,564	..	..	220,711 3 5
	5,885,000	3,521,531	1,034,034 7 9	..	5,301,643 13 11
Add Ocean Beach, Borthwick (3), Vestey Bros. (3), Longburn	..	..	..	..	625,000 0 0
	5,885,000	3,521,531	1,034,034 7 9	..	5,926,643 13 11
Less works that have ceased operations	302,845	..	..	..	598,989 0 0
	5,582,155	3,521,531	1,034,034 7 9	..	£5,327,654 13 11

At 6½ per cent. equals £346,297 10s. 2d.

Gisborne Sheep-farmers' Frozen Meat Co., Ltd.

Mr. Stringer's next table dealt with the affairs of the above company, and told an amazing and almost incredible story. Here it is :—

1914.					
Value of land, buildings, and plant £97,960 11s. 4d.					
Sheep. Lambs. Cattle.					
Killings 190,393 81,634 7,198					
Killings—					
1926.					
Hick's Bay 24,813 8,715 202					
Tokomaru Bay 64,752 33,953 1,741					
Kaiti 126,331 116,009 10,874					
215,896 158,677 12,817					
Value of land, buildings, machinery, and plant, Gisborne, Tokomaru Bay, Hick's Bay, &c. £581,388 6s. 9d.					

						Sheep.	Lambs.	Cattle.	Capital Value, Buildings and Plant.
									£ s. d.
1926	..	..	..	..	..	215,896	158,677	12,817	581,388 6 9
1914 (one works)	..	..	..	..	..	190,393	81,634	7,198	97,960 11 4
Increase	..	..	..	..	..	25,503	77,043	5,619	483,427 15 5

1914.						Per Head.	
Capital value of land, buildings, and plant, per head of stock killed (one head of cattle equal to ten sheep)						5	8 3
Annual interest charge per head						9	4 4
1926.							
Capital value of land, buildings, and plant (one head of cattle equal to ten sheep)						19	6 2
Annual interest charge per head						1	3 2
Increase in capital value						13	9 9
Increase in annual interest charge						0	10 8

It is astonishing that the farmers who got themselves into this financial tangle should dare to criticize the workers. The above figures indicate a proceeding completely uninformed by judgment, knowledge, and even bare intelligence.