

standing in the North Island, principally on account of dealers. Substantial numbers of store station sheep and cattle are railed from Wairarapa and Hawke's Bay sheep stations to the Manawatu centres, mainly Feilding, and even as far as the Waikato, depending on seasonal conditions and relative stock values.

At Morrinsville and Frankton, the principal markets for East Coast sheep in the Waikato, about 250,000 station ewes are auctioned in six weeks up to the middle of March. At the same time, all over the country, though particularly in the North Island, there are numerous small and large fairs for ewes, store lambs, and store wethers drawn from the hilly areas surrounding the plains. Here too large dealers commonly buy forward and sell in suitable centres, but farmers specialising in wether fattening on easy rolling country frequently make private deals by arrangement from year to year. While this is also the practice with ewes, a greater proportion is sold by auction.

In January and early February, frequently in conjunction with wether and ewe fairs, there are substantial sales of weaned lambs off the higher country. These find a ready sale among those farmers with suitable surplus growth, any not got away fat in autumn being kept over for sale as wether hoggets or, in the case of ewe lambs, for breeding or for sale as 2-tooth ewes. In the South Island

store lambs and store wethers are sold at current weekly stock sales for fattening by the plains farmer on rape and other crops.

The system of sheep fairs is a well-established and widely-accepted practice, enabling buyers to select their particular requirements from a wide range. It gives scope for the exercise of superior stock judgment and business ability, while the vendors are reasonably assured of fair market prices. To a large degree fairs act as the barometer of the industry, the Addington store sheep market in particular exerting a powerful influence on Canterbury and even the whole of the South Island, especially in respect of the finer-woolled sheep.

Annual country ewe fairs assume particular importance. In North Canterbury, for example, the eight principal annual sales account for nearly 150,000 ewes, of which Culverden has yarded up to 35,000 Corriedales and half-breds off the higher country, and Addington markets at least 100,000 ewes annually.

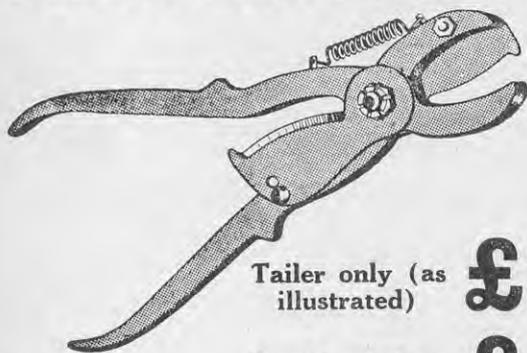
The basis of values for store stock in the open market can be illustrated with wether prices in the North Island. Like store run cattle, wethers have to work for their living in the sense that they are used for cleaning up rough growth and for pasture control in general, being fattened on better pastures, special turnip crops, or suitable surplus growth. Values

are therefore subject to variation, according to growth conditions, and this is more the case than with ewes.

In January this year fat wethers were killing out at 65lb. average, due to the good season and the larger percentage of 4-tooths sent to the works. Their value at the works was 32/- average, or about 30/6 at the farm gate. In buying store wethers at the stockyards allowance must be made for transport to the farm and for the return to the farmer. As one expert points out, there is on the credit side an increase in schedule prices due to wool growth over the fattening period amounting to 1/4d. or more per pound. On this reckoning good store 4-tooth wethers can be bought in January at 28/6, with only 2/- margin below fat prices at the farm gate. If 2-tooth wethers kill out at 56lb., with an average value of 28/- at the works or 26/6 at the farm gate, store values in January should approximate 24/6, and the profit over three months of fattening, including the schedule increases, amounts to 4/6. Experience has shown that in the South Island the necessary margin for fattening store lambs on crops is about 6/-, or a minimum of 6d. net per week.

While pasture growth has its influence on stock prices in general, the price a fat lamb farmer pays for his ewes depends in the main on what he received in the previous season for fat lambs, wool, and cull ewes. The value of the plains ewe too old for

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