

further lambing and due for the freezing works determines the market value of sound-mouth and 2-tooth ewes to a considerable extent. Fat lamb graziers in the Waikato consider that a 5-year ewe should be bought for the price of a lamb, and a 2-tooth for about a lamb and a half. Recent years have seen a heavy increase in the value of the freezing works ewe. Actually ewe prices, while closely dependent on these returns, fluctuate more widely between good and bad times, and consequently the income of the store sheep farmer fluctuates more widely than that of the fat lamb farmer. The two classes of ewes discussed previously have fairly consistent relative values, 2-tooths being worth on the average just about 40 per cent. more than 5-year-old ewes.

Table LXXIX shows the trend of values in Waikato and Canterbury districts over ten seasons. Sound-mouth ewes are principally 5-year-olds, with some 6-year ewes in the North Island, and, as a rule, 4- and 5-year ewes off the South Island hill country.

**TABLE LXXIX—EWE PRICES.**

	Waikato:		Canterbury:	
	Ewes:		Ewes:	
	2-tooth.	Sound-mouth.	2-tooth.	Sound-mouth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1934-35 ..	1 8 0	1 0 6	1 6 6	16 6
1935-36 ..	1 11 6	1 3 6	1 14 6	1 5 0
1936-37 ..	2 0 6	1 10 6	2 0 0	12 0
1937-38 ..	1 14 6	1 6 6	1 14 0	1 0 6
1938-39 ..	1 4 6	16 6	1 5 0	10 6
1939-40 ..	1 9 0	1 2 6	1 5 6	17 6
1940-41 ..	1 11 6	1 2 6	1 9 6	12 0
1941-42 ..	1 9 0	19 0	1 9 0	12 0
1942-43 ..	1 8 6	1 0 6	1 13 6	1 0 0
1943-44 ..	1 10 0	1 1 0	1 12 6	1 5 6
1944-45 ..	1 12 0	1 4 0	1 17 0	1 9 6

There has been a tendency recently to reduce the margin between the prices of 2-tooths and sound-mouth ewes because of the demand by the plains farmers for the ewe that will do best for just one lambing. This is due to the favourable prices of lambs compared with other sheep products at the present time. At the last autumn fairs in Canterbury, for example, 2-tooths sold at only 25 per cent. above four-year-old ewes.

### Ram Fairs

To meet their ram requirements farmers either patronise the ram fairs or deal direct with breeders. Flock ram fairs may be held in conjunction with ewe fairs in February and March, but the stud ram fairs also reach sizeable proportions. For instance, the turnover at the 1944 Masterton and Feilding stud fairs approached £40,000, and in 1945 the 248 rams sold realised 29,936½ guineas by auction, an average of nearly 121 guineas. The normal run of flock rams can be bought for about 10 guineas or less. The stud ram trade has reached a high degree of specialisation, and premium prices are secured by long-established flocks.

From such flocks selections are made of Corriedales and Romneys for export to South America and the United States, and Southdowns to Australia. Even a country as far distant as Manchuria has imported from our studs. As a means of securing a recognition of standards, stud breeding is closely associated with agricultural and pastoral shows. The auctioning of stud sheep serves to establish values in a general way, but private trading or private selling through agents probably accounts for quite as many sales.

A summary of the entries for the Canterbury Flock Ram Fair for March, 1945, is given in Table LXXX and provides an indication of the relative importance of breeds and of values in the area.

**TABLE LXXX—CANTERBURY A. AND P. ASSOCIATION FLOCK RAM FAIR, ADDINGTON, MARCH, 1945.**

Breed.	Entries.	Average Prices.	Comments:
Southdown .. .. .	1,460	8½ to 10 gns.	Increasingly popular.
English Leicester .. .. .	474	3½ to 5 gns.	Least in favour.
Border Leicester .. .. .	118	6 to 9½ gns.	Revived demand.
Southdown x Suffolk .. .. .	57	9½ to 12 gns.	
Shropshire .. .. .	10		
Suffolk .. .. .	8		
Ryeland .. .. .	92	7 to 9 gns.	Too many marketed.
Half-bred .. .. .	222	10 to 11 gns.	Keen demand.
Corriedale .. .. .	873	10 gns.	Over supply.
Merino .. .. .	6		
Romney .. .. .	1,003	7 to 9 gns.	Steady sale. Many entries contributed by Southland and North Island.

### Marketing Store Run Cattle

As an adjunct to fat lamb production in the North Island store run cattle are essential for pasture maintenance, but the breeding is left to the high-country stations with the rough grass and hard conditions. The process of marketing is much the same as for breeding ewes, spring and autumn

cattle fairs supplying the bulk of the needs. Large dealers again operate either on the stations or at sales in the breeding districts, and organise transport by hoof or rail and disposal through a stock firm. A certain amount of private dealing is done by the larger farmers direct with the stations. Most of these stock are bought as 2-year or 2½-year-old steers and heifers, with a smaller number of 3-year-old or older cattle and some cows, the tendency in recent years being to concentrate on the earlier-maturing stock for the chiller trade.

Whereas the larger ewe fairs offer between 20,000 and 30,000 ewes, up to 2,500 cattle may be penned at the most important fair centres as in Gisborne and the Wairarapa, and the de-

mand of fatteners is such that the margin of profit has shown a steady decrease between store and fat prices in recent seasons. While ewes are commonly auctioned in pens from a truckload up to several hundred in a line, the store cattle are disposed of in lots from about a dozen to fifty or more according to requirements.

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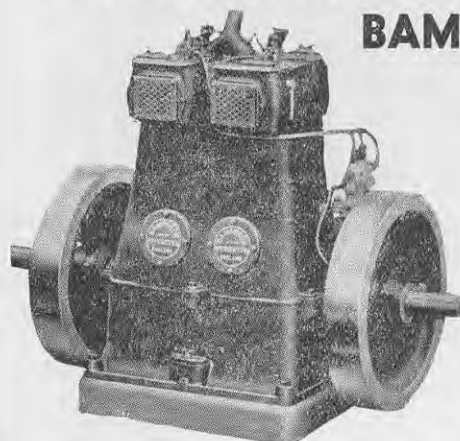
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