

cows, as you well know, having been picked up at sales, without regard to their breeding or milking qualities. I think, by careful selection and breeding, we shall soon get a class of cow that will give a fair return, and in a few years, when factories are spread over the country—I should like to see fifty of them in Waikato—we shall be able to make much more favourable arrangements for the export of our cheese, and be in a position to command outside markets. At present the rates of freight and railway charges are too high altogether, and too much is paid by way of commission. Those shareholders who have not supplied milk to the factory have not received any dividend this year, but I think everybody has got a return for his money, and a good one too. We have produced £1,800 worth of cheese, and that is so much money put into circulation. It wants careful management, and the mistakes we have committed will not be repeated. I can bear testimony to the skill and energy of the manager, and he, I am sure, has profited by the lessons of the past year. I can also bear testimony to the high qualities and industrious habits of Mr. Runciman's assistant, Mr. Allen, who has qualified himself to take the management of a factory. I have always been in the habit of visiting the factory whenever possible, and from what I have observed I can speak in the highest terms of the management. If the shareholders will only have a little patience I feel certain they will get a good return for their money.

Mr. J. J. Barugh said: I think, gentlemen, we ought to be very thankful to the directors for the way in which they have managed the business of the company. They have done very well; they have got through many and great difficulties with a comparatively slight loss of money. The expenses, as was natural, were large, and I am bound to say that I did not think we should have got through the year with so small a balance against us. In future I have no doubt our most favourable anticipations will be realized. Of one thing I am quite certain, and that is, that we could not have better management.

The motion was then put and carried unanimously.

Milk Returns.

Captain Runciman, managing director, said it would be within their recollection that he had made certain statements concerning the yield of milk per cow, &c. He now proposed to lay before them returns which would, to some extent, verify those statements. Although the results did not come up to what he had told them, they would be very instructive. What he had told them before was based partly on theory and partly on practical experience. As it had been shown, a gallon of milk produced only 15oz. instead of 16oz. of cheese, which latter amount he had produced, though the calculations might not have been strictly accurate. He would now give the meeting the bare facts about the eight months' working of the factory:—

Monthly Statement.

| Month. | Number of Cows. | Number of Days. | Number of Gallon. | Number of Gallons per Cow. | At 4d. per Gallons. | Average per Cow per Month. | Showing Average Percentage. |
|----------------|-----------------|-----------------|-------------------|----------------------------|---------------------|----------------------------|-----------------------------|
| | | | | | | £ s. d. | |
| October | 144 | 27 | 7,275 | 50½ | At 4d. | 0 16 10 | 13 |
| November | 233 | 26 | 13,887·7 | 59 | " | 0 19 8 | 15 |
| December | 273 | 26 | 17,614·5 | 64½ | " | 1 1 6 | 14 |
| January | 310 | 27 | 18,410 | 59½ | " | 0 19 10 | 14 |
| February | 314 | 25 | 15,318 | 48½ | " | 0 16 3 | 14 |
| March | 306 | 26 | 12,991·6 | 42½ | " | 0 14 1 | 14 |
| April | 283 | 26 | 10,168·6 | 35½ | " | 0 11 11 | 15 |
| May | 199 | 27 | 5,466 | 27½ | " | 0 9 2 | 19 |

Quantity of cheese made, 94,211lb., from 101,131 gallons milk.

THOS. S. RUNCIMAN, Manager.

JAMES RUNCIMAN, Managing Director.

The following is the individual statement:—

| Name. | Number of Cows. | Number of Days. | Number of Gallons. | Amount received. | Rate per Cow. |
|--------------------------------|-----------------|-----------------|--------------------|------------------|---------------|
| | | | | £ s. d. | £ s. d. |
| Mr. S. T. Seddon | 20 | 208 | 7,076 | 117 18 4 | 5 17 11 |
| Captain Steele | 22 | 210 | 10,744 | 179 1 4 | 8 2 9½ |
| Mr. I. Coates | 15 | 197 | 6,625 | 110 8 4 | 7 7 2½ |
| Mr. J. B. Whyte | 19 | 195 | 7,876 | 131 5 4 | 6 18 2 |
| Mr. B. Wood | 20 | 209 | 7,459 | 124 6 4 | 6 4 3½ |
| Mr. James Runciman | 23 | 210 | 10,584 | 176 7 0 | 7 13 8½ |
| Colonel De Quincy | 10 | 210 | 2,922 | 48 14 0 | 4 17 4½ |
| Waikato Land Association | 39 | 210 | 15,772½ | 262 17 6 | 6 14 9½ |
| Mr. J. J. Barugh | 23 | 201 | 8,529 | 142 3 0 | 6 3 7½ |
| Mr. J. Cochrane | 10 | 210 | 3,719 | 61 19 8 | 6 3 11½ |
| Mr. S. S. Graham | 15 | 179 | 4,698 | 78 6 0 | 5 4 4½ |
| Mr. N. I. Hunt | 7 | 150 | 1,796 | 29 18 8 | 4 5 6½ |
| Mr. A. Primrose | 10 | 156 | 3,652 | 60 17 4 | 6 1 8½ |
| Mr. W. Coop | 9 | 136 | 2,192½ | 36 10 10 | 4 14 6½ |
| Mr. A. Swarbrick | 14 | 133 | 2,422 | 40 7 4 | 2 18 4½ |
| Mr. T. Robinson | 7 | 88 | 349½ | 5 16 6 | 0 16 7½ |
| Mr. B. Coleman | 12 | 139 | 2,938 | 48 19 0 | 4 1 7 |
| Mr. R. Gillett | 5 | 99 | 1,024 | 17 1 4 | 3 8 3 |