

tallow, makes a total of £2,381,269, omitting altogether the value of by-products, and taking no account of cattle. It has put this increased amount in circulation—enriched New Zealand by something approaching two and a half millions in a single year—and it has not nearly reached its limit yet. The public revenues have also greatly increased by it. The marked success of our Railways is in no small degree attributable to it. The various Freezing companies of the Colony last year paid £74,000 to the Railway Department for freight alone. Further the industry has created the magnificent fleet of Ocean Liners now trading to the Colony. They have been expressly built for the trade, and but for it we should not have seen in New Zealand waters any of the magnificent steamers now doing a productive trade. The industry has to be thanked for what it has done for the land. Around us we see everywhere land settlement progressing, cultivation increasing and improving, the demand for labour greatly stimulated. The plough, the harrow, and the drill are in constant use. The farmer is kept busy all the year round, instead of having to sit with folded arms for months at a time, wondering whether he will after all get any return for all his expenditure of time and labour. Farms are better cropped and the farmer has found out that there was no impoverishment of the soil, as some had predicted, from keeping and exporting large flocks of sheep and lambs, but directly the reverse. During these 20 years New Zealand has exported no less than 33,878,979 carcasses of mutton and lamb, notwithstanding which flocks have increased from 12,408,000 sheep in 1882, to 20,233,029 in 1901, and this year's return will show still more. So, in 20 years, New Zealand has nearly doubled her flocks, and exported 33,000,000 head besides. Such is the beneficial result of the meat freezing industry, and the Christchurch Meat Company claims to be the foremost representative in it. Its record is one of remarkable progress, of which they may legitimately be proud.

The Christchurch Meat Company commenced operations thirteen years ago at Islington, near Christchurch, where it erected works which were at the time about commensurate with those at Picton—capable of putting through some 2,000 carcasses per day. The objects the Company set before it at the time, and which it has not for a moment lost sight of, were—First, to provide facilities for freezing;

BALLANTYNES' STOCKS ARE FRESH.

and second, to find a market for those who might prefer to sell their stock right out in the Colony, and so end their risk. Special attention has always been paid to the utilisation of the by-products. Business has been conducted on the broadest lines. Farmers, if they wished it, could freeze their meat, and ship their wool, on their own account, for consignment to London. The Company opened up offices in London to safeguard consignments and to push trade. It has been a pioneer in opening up new markets. After four years' successful work at Islington, the South Canterbury Refrigerating Company's business was acquired, at the request of that Company and farmers in that district, and the Smithfield Works at Timaru passed into the hands of the Christchurch Meat Company. In that year the output from the Islington Works, which in 1889 had been 180,069, had mounted up to 239,165; and the Timaru (Smithfield) Works put through 73,989 carcasses. Both Works have shown a steady increase year by year, and in 1901 the returns were—Islington 509,891, Smithfield 492,969. The latter was thus treading closely on the heels of the former, having increased nearly sevenfold in eight years.

The quantities put through the Company's Canterbury Works year by year are:—

	Islington	Timaru	Total
1889-90	180,069	—	180,069
1890-91	230,370	—	230,370
1891-92	228,114	—	228,114
1892-93	239,165	73,989	313,154
1893-94	326,176	173,989	500,165
1894-95	345,848	236,320	582,168
1895-96	396,897	244,877	641,774
1896-97	603,545	241,923	845,468
1897-98	508,228	355,484	863,712
1898-99	495,198	498,047	993,245
1899-1900	474,033	424,715	898,748
1900-01	509,891	492,969	1,002,860
1901-02	587,069	565,510	1,152,579
	5,124,603	3,307,823	8,432,426

Giving a grand total of 8,432,426 sheep and lambs, equal to 25 per cent of the total meat export of the Colony.

BALLANTYNES TRADE IN THE WORLD'S BEST MARKETS.