

I append a brief review of the state of the markets during the year just passed for the chief items mentioned in the foregoing table.

Wool.—The export of wool for the year was 179,674,074 lb., valued at £5,537,861, being an increase in weight to the extent of 21,722,220 lb., but a decrease in value to the extent of £525,575 as compared with the previous year.

The following table shows the prices of wool at the various sales held in London during the year, as cabled by the High Commissioner, and an inspection will clearly show the all-round steady improvement that made itself felt during the opening months of 1909.

Table showing the Average Prices realised in London for Wool during the Twelve Months ending the 31st March, 1909.

Date.	Merino.			Crossbreds.		
	Superior.	Medium.	Inferior.	Fine.	Medium.	Coarse.
1908						
April 3	0/11 to 1/1	0/9 to 0/11	0/5½ to 0/8½	0/10½ to 1/0½	0/8½ to 0/10½	0/5 to 0/8
May 13	0/10 " 1/0	0/8 " 0/10	0/4½ " 0/7½	0/9½ " 0/11½	0/7½ " 0/9½	0/4 " 0/7
" 30	0/11 " 1/0½	0/8½ " 0/10½	0/5½ " 0/8	0/10 " 1/0	0/7½ " 0/9½	0/5 " 0/8½
July 15	0/11½ " 1/1	0/9 " 0/11	0/6 " 0/8½	0/10½ " 1/0½	0/8 " 0/10	0/5½ " 0/9
August 1	0/10½ " 1/0	0/8 " 0/10	0/6 " 0/7½	0/10 " 1/0	0/8 " 0/10	0/5½ " 0/8½
September 30	0/10½ " 1/0	0/8 " 0/10	0/5½ " 0/7½	0/10 " 1/0	0/8 " 0/10	0/5½ " 0/8½
October 20	0/10½ " 1/0½	0/8 " 0/10	0/6 " 0/7½	0/10½ " 1/0½	0/8 " 0/10½	0/5½ " 0/8½
November 25	0/11 " 1/1	0/8½ " 0/10½	0/6½ " 0/8	0/11½ " 1/1½	0/8½ " 0/11½	0/6½ " 0/9½
December 14	0/11½ " 1/1½	0/9 " 0/11	0/6½ " 0/8½	0/11 " 1/1½	0/8½ " 0/11	0/6 " 0/9
1909						
January 20	0/11½ " 1/1½	0/9½ " 0/11½	0/6½ " 0/8½	0/11 " 1/1½	0/9 " 0/11½	0/6½ " 0/9½
February 7	0/11½ " 1/1½	0/9 " 0/11	0/6½ " 0/8½	0/11 " 1/1½	0/8½ " 0/11	0/6 " 0/9
March 10	1/0 " 1/2	0/9½ " 0/11½	0/7 " 0/9	0/11½ " 1/2½	0/9½ " 0/11½	0/6½ " 0/9½
" 26	1/0 " 1/2	0/10 " 1/0	0/7 " 0/9½	1/0 " 1/3	0/9½ " 0/11½	0/6½ " 0/9½

Lamb.—The export of frozen lamb for the year was 2,629,817 carcasses, valued at £1,617,934, as against 2,732,792 carcasses, valued at £1,457,373; a decrease of 102,975 carcasses, but an increase in weight of 35,920 cwt., showing that the average weight of carcasses exported was greater than during the previous year. The decrease in value of the output was £106,561, and this has been brought about largely owing to the trade depression at Home limiting the purchasing-power of the people, a heavy output, and strong competition. Prices for Canterbury and North Island were 5½d. and 5½d. respectively in April, 1908, but had steadily receded until at the 31st March (the close of the year) they stood at 4½d. and 4½d., and, unfortunately, have continued to fall still lower since that date.

Mutton.—The export of frozen mutton for the year was 1,783,698 carcasses = 883,054 cwt., valued at £1,148,034; being an increase of 4,903 carcasses = 10,131 cwt., but a decrease in value to the extent of £36,244 as against the previous year. The mutton-market has steadily receded during the year: opening with Canterbury and North Island at 4½d. and 4½d. respectively, it declined to 3½d. and 2½d. by the 31st March, 1909.

As in the case of lamb, strong competition, over-supplies, and a diminished purchasing-power on the part of the consuming public are the chief factors causing the decrease.

Beef.—The export of frozen beef for the year was 373,390 cwt., valued at £455,012, being an increase of 19,243 cwt. = £34,807 as against the previous year. Prices were well maintained until the close of the year, when heavy arrivals from South America, Australia, and New Zealand, together with large arrivals of United States chilled beef, gave the market a decided downward tendency.

Boned Beef.—This article shows a falling-off in quantity during the year, and its import has been prohibited by the Local Government Board after the 1st January, 1909. Boned beef is usually of a second-class description, and does not open up in an attractive manner; but the New Zealand article has always been carefully dealt with, and only on one or two occasions has fault been found with it. Unfortunately other countries have not been so careful, and large quantities of this class of meat have been found to be diseased and unfit for human consumption. New Zealand has now to suffer the loss of this trade on account of the shortcomings of other countries where the system of inspection is either deficient or non-existent.

Live-stock.—A decreased business has resulted during the year, the prices obtainable in the Australian markets not being sufficiently attractive to induce a large business.

Preserved Meats show a small decline on previous year's business: it will be noted that the previous year showed a large increase in these lines, following on the Chicago meat scandal.

Rabbits and Hares.—The export of rabbits for the year was 71,285 cwt., valued at £51,117, being a decrease of 15,280 cwt. = £16,203 as compared with the previous year.

Bacon and Hams have met with a steady demand during the year, and the output shows both increased weight and value.

Hides have receded slightly in value during the year: the export declined 10,591 in number and £19,000 in value.

Skins (all Kinds).—These show a decrease of £195,365 on the previous year's total, due to depressed market conditions in both Great Britain and America.

Tallow.—The export increased by 156 tons and £587 in value. The market for tallow remains firm, very little variation being noticeable during the year. The value of this product has now reached the very considerable sum of £526,952.