

For the January-March quarter of 1912 very large decreases in imports, as compared with the same period of 1911, have been recorded from Australia (mutton and lamb) and New Zealand (lamb), while South American (mutton and lamb) and New Zealand (mutton) arrivals have greatly increased. As a result, the net decrease in the quarter's imports accounts for no less than 439,757 carcasses of the above-mentioned total decrease.

Beef.

Once again I regret to have to note that the trade in New Zealand beef has proved a small and decreasing one. Although Australian shipments have shown very little increase, and the frozen supplies of River Plate beef have only been augmented to the extent of about 11 per cent., the figures which I give below will indicate that there has been a large extension in the Plate chilled-beef trade, supplies having increased by nearly 24 per cent. Indeed, during the major portion of the year there is no doubt whatever that marketings of chilled beef was excessive, and in consequence the trade in frozen has been slow and difficult. The average of the prices cabled to Wellington during the twelvemonth work out at 3½d. for hinds and 2½d. for fores.

The official year opened with the satisfactory quotations for New Zealand beef of 4½d. per pound for hinds and 3½d. for fores. Cold weather prevailing at that time doubtless helped the demand, although this was by no means brisk. Stocks of frozen beef were, however, fortunately not large, although sufficient to meet requirements, and prices became a little easier, slightly recovering early in May. The weather was becoming warmer, and, with increasing supplies of chilled beef, demand slackened. In the middle of the month a considerable proportion of the chilled supply arrived in unsatisfactory condition. This was reflected in the price, which fluctuated between 3½d. to 4½d. for hinds and 2d. to 2½d. for fores.

At the beginning of June as low as 3d. per pound was being accepted for chilled hinds and 2d. per pound for fores, while the official quotations were actually ½d. to ¼d. below those for New Zealand, which were then fetching 3½d. to 2½d. per pound for hinds and fores respectively, stocks being light. Australian and South American frozen beef was then plentiful, which did not improve matters, and the demand was so slow as to make trade extremely difficult. The cheapness of chilled beef continued to be the ruling factor, and despite reductions in the quotations of frozen beef there was very little business passing. The weather during July, too, continued exceptionally hot, and reports were current that, to move the very heavy chilled, offerings as low as 1½d. and 3d. per pound had actually been accepted for fores and hinds respectively to avoid condemnation. It will be appreciated that in view of these extremely low prices it would have been useless to reduce frozen rates in the hope of stimulating the output. At the beginning of August the dock strike already referred to occurred, and for a short time prices were practically nominal. During September some improvement was manifested in regard to lessened chilled-beef supplies, and rates all round were better, the average quotation for New Zealand hinds being about 3½d. per pound, and for fores 2½d. to 2½d. per pound, supplies of New Zealand beef being somewhat scarce.

With the limited output, stocks of frozen meat in store were increasing. Chilled was still being sold at ridiculously low prices: marketings during October were much in excess of requirements, and these conditions continued until November. An improvement in the inquiry became noticeable towards the end of that month. During December stocks of frozen beef generally were in more moderate compass, New Zealand being still in scanty supply. The year closed with values for New Zealand hinds at 3½d. to 3½d., and for fores about 1d. lower, and there was a distinct improvement in the trade in chilled.

January opened with lighter supplies of Plate chilled beef coming to hand, and values steadily advanced. By the middle of the month there were practically no supplies of New Zealand available, and the quotations were nominally 3½d. for hinds and 3d. for fores. February again saw plentiful supplies of chilled, but frozen beef from the Dominion was practically unobtainable, and indeed was not officially quoted until near the end of March, when the coal strike was in full swing. The official year ended with prices of South American chilled at about 5d. per pound for hinds and 3½d. for fores—a distinct improvement in the last three months, while the small quantity of new season's New Zealand hinds could be quoted at about 4d. to 4½d. per pound and fores at 3½d.

The following statistics will doubtless be interesting:—

IMPORTS OF FROZEN AND CHILLED BEEF INTO THE UNITED KINGDOM.

From	Official Year.	Frozen (Quarters).	Chilled (Quarters).
New Zealand	1910-11	313,708	..
	1911-12	142,430	72
		Decrease 171,278	Increase .. 72
Australia	1910-11	510,337	3,844
	1911-12	510,687	1,309
		Increase 350	Decrease 2,535
South America	1910-11	1,429,433	1,749,749
	1911-12	1,584,974	2,168,017
		Increase 155,541	418,268