

noted in the weekly produce cablegrams, works out at 66s. per hundredweight all round—*i.e.*, about 8s. above the previous year's figure. As regards supplies, with the exception of May, July, and September the imports from New Zealand each month have shown a falling-off, and for the year there has been a shrinkage of about 56,000 cwt. Canadian imports, too, show a decrease for the year of over 123,000 cwt., the greatest difference being noticed in the first and last quarters of 1911, the September figures showing an increase of 23,000 cwt. A remarkable development has taken place in imports from the United States, as will be seen from the figures given below. Imports for the first quarter of 1911 amounted to twelve times those for the corresponding period of 1910, for the June quarter over nine times as much, and considerable increases were also noticed for the remaining quarters. The total imports from all sources declined about 108,000 cwt., and for the first quarter of 1912 the figures are about level with those for the quarter ending the 31st March, 1911.

Coming now to the market conditions ruling, it may be said that for the greater part of the official year a distinctly firm tone has been prevalent. At the commencement New Zealand white and coloured cheese was fetching 61s. per hundredweight. There was a good demand, and the small supplies of good-quality Canadian cheese on hand were commanding full rates. Towards the end of the month, however, a quieter tone was noted, and a few sellers rather forced sales to clear. Stocks, however, were small, but during May supplies of American cheese were heavy, and sold at low rates—from 56s. to 58s.—while Canadian new season's cheese was being offered at 60s. per hundredweight. The quality of the New Zealand arrivals at this time, too, was not quite up to the mark, and all these facts combined to weaken prices. The "bear" movement on Canadian prices also, in view of the opening of the new season, did not help to improve matters, and the consequence was a lack of confidence at the beginning of June, when prices touched their lowest for the year—*viz.*, 56s. 6d. for New Zealand finest cheese. Supplies were small, however, and the new Canadian was not so mature as might have been wished, so that the inquiry improved a little, and prices took an upward turn. From this time onward the effect of the weather on the pastures at Home began to be felt in the way of a short supply of milk, and the Home make of cheese fell off. The improvement in values continued, and during July New Zealand white was fetching 60s. and coloured 61s. The quality of the Canadian was still not sufficiently good to enable it to entirely displace the New Zealand article. However, each week saw an improvement in the arrivals from Canada, and the exceptionally hot weather was favourable to consumption. By the end of the month New Zealand was in very small supply, the restricted demand being sufficient to clear shipments as they came to hand. From all sources reports began to appear that the make would be short on account of the drought, and this caused rates to firm up. In Canada also prices were rising, and by the middle of September (at the close of the season) the quotation for finest New Zealand was 69s. per hundredweight, and, although perhaps on the quiet side, the market was strong. No doubt the knowledge of the shortage in the Home make and the firmness of Canadian had a good effect on the sale of outputs in the Dominion. Quiet, firm conditions continued right through October, and consequently when the first shipment of new season's make came to hand from the Dominion it met a good market, and sold at about 68s.—*i.e.*, 10s. higher than at the corresponding period of 1910. The cheese arrived in good order, but was not quite so ripe in condition as might have been desired. From this time onward prices had an upward tendency. The position was very sound, as supplies of Canadian cheese were very much smaller than usual, and stocks on both sides were in very moderate compass, the Home make being also on a very reduced scale. At the close of the year the current quotations for New Zealand finest was 70s. 6d. per hundredweight. Imports from Canada for December only amounted to 82,751 cwt., as compared with 133,449 cwt. the previous year, while the total imports for the month showed a decrease of over 72,000 cwt. compared with the 1910 figures.

The beginning of 1912 opened with an active demand at advancing rates, and a rise of 3s. per hundredweight was recorded during January, arrivals from the Dominion clearing steadily as landed. The uncertainty of the position in regard to the miners' dispute began to manifest itself in February, and as the demand was only moderate slightly lower prices were accepted by sellers, although, as compared with similar rates of 1910 mid-February quotations for New Zealand finest cheese, were from 12s. to 15s. higher than in 1911. By the beginning of March stocks of Canadian were getting into small compass, and the shortage in English cheese also helped to throw the demand on to New Zealand, which was going straight into consumption on arrival. The occurrence of the strike upset deliveries for a time, and retailers found themselves short of stock, so that the month finished with prices at about 74s. 6d. for white and 74s. for coloured. The arrival of three boats from the Dominion with 45,000 cwt. on the same day caused a temporary slackening of the demand during the closing week, with a slight decrease in values.

#### EXHIBITIONS.

##### *Roubaix Exhibition.*

At the time of my last report negotiations were in progress with the French Government with the view of their permitting New Zealand meat to be sent over for display at the International Exposition du Nord de la France without it being necessary to conform to their restrictive sanitary regulations. After a great deal of correspondence this permission was obtained. With the new exhibits received from the Dominion, especially the excellent collection of wool, and a selection of those remaining from the various White City exhibitions, a comprehensive display was made in the pavilion which had been set apart for the use of New Zealand. The despatch of the meat from London caused no little anxiety, owing to the lack of refrigerated transport. By the use of special insulated packing, however, and by employing the quicker route across the