

**NEW ZEALAND WOOL AND SHEEP-SKINS PURCHASE TRADING ACCOUNT FOR THE TWELVE MONTHS ENDING
31ST MARCH, 1919.**

| Comparative Figures, 31st March, 1918. | | | | Comparative Figures, 31st March, 1918. | | | |
|---|-----------------------------|-------------|-------------|---|----------------------------|-------------|-------------|
| | 1918. Mar. 31— | lb. | £ | | 1919. Mar. 31— | lb. | £ |
| | To Stock at estimated cost | 56,305,519 | 5,341,005 | 3,673,446 | By Sales | 61,121,122 | 7,927,501 |
| | in England, including | | | | Transfers, at estimated | | |
| | charges | | | | cost prices— | | |
| 13,722,855 | 1919. Mar. 31— | | | 8,816,005 | Top-distribution | 59,389,136 | 5,409,770 |
| | To Purchases landed, at ap- | 99,702,044 | 7,218,305 | 842,649 | Blending and scouring | 12,308,438 | 1,102,663 |
| | praised prices plus | | | 20,170 | Carbonizing | 82,724 | 6,734 |
| 59,963 | charges in New Zealand | | | .. | Auction | 31,621 | 2,503 |
| | Net loss on revaluation | .. | 193,281 | 434 | Interest received on over- | .. | 1,170 |
| | after scouring and fell- | | | | due accounts | | |
| 8,988 | mongering | .. | 5,672 | 23,778 | Sale of bagging and | .. | 26,605 |
| | Loss on wool by fire in | | | 1,750 | hooping | | |
| | New Zealand, at ap- | | | | War and marine risk | .. | 13,000 |
| | praised prices plus | | | | (estimated sea - water | | |
| 2,013,648 | charges thereon | .. | 904,716 | .. | damage to wools landed) | .. | 205,711 |
| 136,790 | Freight, port dues, and | | | | Adjustment of com- | | |
| | warehousing | .. | | | mencing stock due to | | |
| | Railway carriage (esti- | .. | 100,520 | | overestimate of pro- | | |
| | mated cost of free | | | | vision for war and | | |
| 47,062 | transit) | .. | 58,000 | .. | marine risk at 31st | | |
| 74,624 | Loss in exchange on re- | | | | March, 1918 | .. | 54,209 |
| | mittances | .. | 41,670 | .. | Difference in valuing, | | |
| | Administrative expenses, | | | 5,341,005 | 31st March, 1918, over- | | |
| | including remuneration | | | | stated | | |
| | of Committee of | | | | Stock, at estimated cost | 23,546,556 | 2,374,350 |
| | London Wool-brokers, | | | | in England, including | | |
| | valuation fees, salaries, | | | | charges | | |
| | and other general ex- | | | | | | |
| | penses | .. | 256,758 | | | | |
| 1,653,566 | Provision for war and | | | | | | |
| | marine risk on wool | .. | | | | | |
| | shipped at current | | | | | | |
| 612,700 | commercial rates | .. | 703,400 | | | | |
| | Interest for the use of | | | | | | |
| | Government capital | | | | | | |
| | employed | | | | | | |
| 389,041 | Gain in weight | 472,034 | .. | | | | |
| | Trading profit | .. | 2,300,889 | | | | |
| 18,719,237 | | 156,479,597 | £17,124,216 | £18,719,237 | | 156,479,597 | £17,124,216 |

**ESTIMATE OF REBATES ON MILITARY WOOLS AND DIVISION OF REMAINING PROFITS FOR THE
YEAR ENDING 31ST MARCH, 1919.**

| | Adjusted Profits. | Estimated Maximum Rebates on Wools sold for Military Purposes. | New Zealand's Share of Profits on Wools sold for Civil Purposes. |
|--|-------------------|---|---|
| | £ | £ | £ |
| New Zealand wool and sheep-skins | 1,524,042 | 1,434,241 | 34,529 |
| New Zealand wool (direct shipments), Nos. 1 and 2 clips | 517,740 | .. | 199,071 |
| New Zealand wool (direct shipments), No. 3 clip .. | 140,107 | .. | 70,054 |
| Top-distribution and merchant noils | .. | .. | 574,618 |
| Blending and scouring | .. | .. | 5,697 |
| Carbonizing | .. | .. | 2,041 |
| Underwriting profit | .. | .. | 83,316 |
| Special allowance to New Zealand for wool sold of 1918-19 clip on basis of rate of profits paid Australia | .. | .. | 22,318 |
| | .. | .. | £991,644 |

ANALYSIS OF SALES FOR THE YEAR ENDING 31ST MARCH, 1919.

Showing the Invoice Weights and Values sold for Military and Civil Purposes respectively.

| | New Zealand Wool. | |
|---|-------------------|------------|
| Wool sold for military purposes— | lb. | £ |
| France | 15,444,257 | 1,912,762 |
| Italy | 226,646 | 30,188 |
| United Kingdom | 21,651,352 | 3,300,668 |
| | 37,322,255 | 5,243,618 |
| Wool sold for civil purposes | 2,135,131 | 328,314 |
| | 39,457,386 | 5,571,932 |
| Special direct shipments (not subject to rebate) .. | 21,663,736 | 2,355,569 |
| | 61,121,122 | £7,927,501 |

On sales of £5,571,932 divisible profits were made of £1,524,042, or 27·35 per cent. of the sales.