

WOOL.

The market for wool during the year has with each succeeding sale been rising higher and higher. Supplies have been slightly under the requirements of manufacturers, who, having been continuously busy and full of orders, have competed for everything at good prices. The numerous cables sent to the colony during the year, giving full information concerning the wool-market, must have kept the producers in the colony well informed of what was happening on this side. It is therefore unnecessary to touch but briefly on the subject in my annual report.

HEMP.

Throughout the year the market for New Zealand hemp, although prices on the whole have been good, cannot be described as bright and active. Opening at £29 in April the value gradually fell, until, in July, G.F.W. was only realising on spot £26 per ton. There was, however, at this time an indication that improvement was in prospect, as the offers made for shipments to arrive some months ahead were higher than those for hemp on hand. In September and October there was an excellent demand for Manila hemp, which affected that for New Zealand. Prices rose in sympathy, and, the market continuing firm, £33 10s. per ton was reached.

Complaints were received during the year regarding the disposal of New Zealand hemp on the London market. I made inquiry into the matter, and found that New Zealand hemp had been sold in London as "Fine Wellington," which was not always of the quality associated with that grade. I believe it is not uncommon for merchants dealing in hemp to fill orders received from their customers with lots which they may consider suitable for the purpose, irrespective of grade-marks. Although sales, that may be effected in New Zealand or in this country through brokers, of parcels for shipment from the colony are made subject to the Grader's certificate of quality, such certificate is not always recognised on the market here after the hemp passes out of first hands. The grade-tag, being easily removable, is often taken off the bales.

That the substitution of hemp of inferior quality for that recognised by the grade-tag is hurtful to the New Zealand hemp industry I am satisfied. What action to take to prevent this being done is hard to suggest. The hemp is purchased by merchants, handled in their warehouses, sorted as they desire, and sold and sent out to the customers in the course of their private business. It will therefore be readily recognised that it would be difficult for any supervision at this end on behalf of the New Zealand Government to stop the practice. Were it possible to compel the sale of the hemp in this country only with the tag attached, and to instruct the manufacturers using it here that they should see that the tag was attached, some good might be done. Under present conditions, however, I am of opinion that it is only so far as the sale of shipments arriving from New Zealand direct are affected that Government supervision can be of value. It is only of comparatively recent date that Graders' certificates of New Zealand Government tags have been recognised on the hemp-market here, and, as can be understood, it takes some considerable time before any new business practice becomes thoroughly recognised in any trade.

So far as the sale of shipments arriving from New Zealand are concerned the Government grade-mark is generally accepted as the basis of transactions.

During the year the information received from Wellington concerning the hemp trade in the colony, and particulars of shipments coming forward, have been circulated by me amongst brokers and others interested, and have also been supplied for publication in newspapers. I am now arranging with some of the brokers for the inclusion of the shipment figures in the periodical reports which they issue to their clients. Similar information is already published concerning those from Manila.

KAURI-GUM.

There is little to be noted concerning the kauri-gum industry in this country during the past year. Regular sales have been held, and reports concerning them have at once been made by cable to the colony. In these the prices of several standard qualities have been given, which it is hoped have been useful as an indication of values to those interested in the trade there.

APPLE-SHIPMENTS.

No shipments of apples have been received from New Zealand during the year. The Australian season is expected to be poor as regards output, and consequently prices on the London market are expected to be high. It is unfortunate that, owing to unfavourable weather in New Zealand, no shipments from there need be expected this season. It is to be hoped that the export of apples will be taken up, and regular shipments made. There is undoubtedly always a market in this country ready to absorb what may be sent forward at prices that will prove remunerative to growers. Of course, it is necessary that great care should be taken in grading, packing, and carriage on board ship. If these are thoroughly attended to there is no doubt, as has already been proved by trial shipments, that there is a payable business to be done here.

HOPS.

The hop-harvest in this country was this year an exceedingly favourable one. While the acreage planted was about the same as that of the former year, the yield per acre was largely in excess of the crop at that time. Not only was the hop-crop this year one of the heaviest gathered for a very long period, but the quality and condition of the hops were everywhere superior. Prices therefore have been ruling low, and there does not seem any likelihood of a payable market being found here for New Zealand hops for a considerable length of time.