

their homes; consequently application has to be made to the various shipping companies trading with New Zealand to allow them to work their way, and, although these stranded persons often cause discontent amongst the regular crew, the companies are generally ready to find working-passages if possible. In some cases it is necessary to supply these men with board and lodging, and also with clothing.

APPOINTMENTS.

In addition to his position as Representative of New Zealand in this country, the High Commissioner holds the appointment of Stock Agent, Commissioner under the Public Revenues Act, Loan Agent under the New Zealand Loans Act, 1908, and various authorizing Acts, Sinking Fund Trustee and Custodian under the Public Securities Act. He also acts as representative of New Zealand on the Pacific Cable Board, and as New Zealand representative on the Advisory Committee assisting the Board of Trade in the management of the Imperial Institute, and member of the Board of Trade Advisory Committee on Commercial Intelligence.

Mr. Palliser, in addition to the duties appertaining to his appointment of Secretary to the Department, holds also the appointments of Stock Agent, Commissioner under the Public Revenues Act, Loan Agent, Custodian, and Sinking Fund Trustee.

REVIEW OF POSITION OF NEW ZEALAND PRIMAL PRODUCE.—POSITION OF MARKET AND FUTURE PROSPECTS.

WOOL.

Wool being the main item of export from New Zealand, its present position and prospects in the markets must be of great interest to the people of the Dominion. Notwithstanding the fact that last year's yield of cotton was exceedingly large, and that the price of that commodity fell from 8d. to about 5½d. per pound, and in face of the shortage of money and the disturbance and uncertainty connected with the Balkan struggle, the position of wool remained firm throughout the whole year, and it is likely to continue firm and probably to show an improvement. This arises from many causes, the chief being the great increase in the use of wool. Ladies are now using wool in their clothing much more extensively than formerly. Then, the world's wool-using peoples are increasing far out of proportion to the world's increased wool-yield. Every increase in wages, every betterment of the condition of the people, adds to the demand for wool. Good harvests are everywhere reported, and trade prospects were never better. All these facts influence the value of our most important staple product. On this point the Chancellor of the Exchequer, in budgeting for the official year, has relied on the continuance of excellent trade during the period covered by his proposals. He mentions that he has made careful inquiries amongst traders and manufacturers all over the country, and can learn nothing which might cause him to anticipate a decline. Another important consideration is the proposal of the Americans to place wool on the free list. This proposal has gone through the House of Representatives, and it is expected to go through the Senate presently. The proposals of the new Democratic Government of the United States to make sweeping reductions in the schedules relating to various manufactured and unmanufactured products and raw materials mean that the masses will now be able to buy wholesome, warm clothing, and there will be a consequent increase in the consumption of woollen goods, with a corresponding increase in the importation of raw wool. It should be noted, too, that all grades of wool will be affected, and that American buyers on the London market will therefore no longer be compelled to restrict their purchases to clean or fine-grade wools. Trade is very good in the United States, but until the changes take place there is every indication that American buyers will keep their purchases of wool on the London market as moderate as possible.

The following are the published particulars of some of the manufactured articles, raw materials, &c., which are scheduled under the proposed revision of the United States tariff either for the free list or on which the duty is to be reduced: Free list—Raw wool. Reduced list—Woollen yarns, from 79 to 20 per cent.; flannels, from 93 to 25 and 35 per cent.; blankets, from 72 to 25 per cent.; clothing, from 79 to 35 per cent.; women's dress goods, from 99 to 35 per cent.

It should also be mentioned that there is an expected shortage in the Australian crop of from 250,000 to 300,000 bales.

COTTON.

As indicated in the foregoing remarks, cotton has, as a rule, a great influence on the prices of wool. Although it did not lower existing values during the past year, it probably prevented a rise, and the position in reference to the future might be scanned. The world's production of cotton during the past two years has been as follows: 1910–11, 17,000,000 bales, 1911–12, 20,500,000 bales; probable production, 1912–13, 18,500,000 bales. Last year's consumption, 18,250,000 bales.

Although the crop for 1912–13 is not so great, yet the difference can be made up by surplus stocks from the previous year.

Summarizing the world's consumption figures, we get the following: World's consumption of cotton of all sorts for the years ended 31st August—1910, 17,030,511 bales; 1911, 17,819,070 bales; 1912, 18,226,000 bales.

It is interesting to note that Great Britain's exports of cotton goods have increased in ten years from £70,500,000 to £122,000,000.

Outlook.—At the time of the publication of the opinion regarding the probable production, 1912–13, it was too early accurately to estimate the size of the American crop. Advices from India were stated to be very satisfactory, and pointed to a large crop. The Egyptian crop was