

Although these variations in price are greater than normal, the average has been well maintained, and the year 1912 may be said to have been a satisfactory one for the New Zealand producer.

The figures for the first three months of the present year show an increase, when compared with those of a corresponding period of 1912, of 120,000 carcasses of mutton and lamb and 300,000 quarters of beef; but, notwithstanding this, satisfactory prices still rule: Canterbury lamb is at present quoted at 6½d., North Island at 6½d., while Canterbury and North Island mutton are 4½d. and 4½d. respectively; New Zealand beef fetching 4½d. for hind quarters and 3½d. for fore quarters. These high prices may be accounted for by the scarcity of Home-grown mutton and lamb, and also a shortage of Continental supplies, Dutch mutton being in much shorter supply than last year; the foregoing shortage being accompanied by a generally prosperous condition of trade throughout the country.

The high prices of mutton and lamb in April, 1913, are somewhat reducing forward buying; but the indications are that, with continued prosperity and short Home supplies, the outlook is good, provided shipments are properly regulated.

The Veterinarian's report upon the work carried out by him during the year 1912 has been despatched to the Director of the Live-stock and Meat Division of the Department of Agriculture.

#### HEMP.

The following tables will be of interest. These show the total shipments of Manila and New Zealand hems for the past three years, giving the destinations of the various quantities:—

| <i>Manila.</i><br>To— |     |     |     | 1912.<br>Bales. | 1911.<br>Bales. | 1910.<br>Bales. |
|-----------------------|-----|-----|-----|-----------------|-----------------|-----------------|
| Atlantic ports        | ... | ... | ... | 386,285         | 354,962         | 488,019         |
| Pacific ports         | ... | ... | ... | 223,376         | 167,370         | 105,555         |
| London and Liverpool  | ... | ... | ... | 584,626         | 470,580         | 548,564         |
| Continent of Europe   | ... | ... | ... | 102,214         | 99,259          | 93,568          |
| China and Japan       | ... | ... | ... | 62,526          | 36,259          | 27,620          |
| Australia             | ... | ... | ... | 26,563          | 25,707          | 22,901          |
| India and other ports | ... | ... | ... | 12,597          | 10,798          | 11,271          |
| Total                 | ... | ... | ... | 1,398,187       | 1,164,810       | 1,297,498       |

| <i>New Zealand.</i><br>To— |     |     |     |                                                                           |        |        |
|----------------------------|-----|-----|-----|---------------------------------------------------------------------------|--------|--------|
| United Kingdom             | ... | ... | ... | Detailed<br>particulars<br>not yet<br>available for<br>separate countries | 14,152 | 15,731 |
| Australia                  | ... | ... | ... |                                                                           | 2,035  | 4,485  |
| U.S.A.—East coast          | ... | ... | ... |                                                                           | 1,081  | 398    |
| „ West coast               | ... | ... | ... |                                                                           | 10     | 26     |
| Other countries            | ... | ... | ... |                                                                           | 88     | 5      |
| Total                      | ... | ... | ... |                                                                           | 19,272 | 20,645 |

Prices were very high in 1906–7, but declined until the beginning of 1911. Manila “fair current” was then quoted below “good-fair” New Zealand, and the average values on spot during February, 1911, were—Fair current Manila, £18 17s. 6d. per ton; good-fair New Zealand, £19 5s. per ton. 1911 witnessed a recovery, which increased until in December, 1912, quotations were £11 to £12 above the year's opening rates, the average monthly quotations on spot being, at the end of the year—Fair current Manila, £33 5s. per ton; good-fair New Zealand, £33 10s. per ton, New Zealand still keeping slightly above the Manila quotation.

#### Outlook.

It will be recalled that in the early months of last year a severe drought was experienced in the Philippines, and in order to avoid the complete destruction of many of the plantations the Natives cut down the plants prematurely and extracted the hemp. Thus, towards June the receipts of hemp at the shipping ports were very large, but later on they became normal again. Then in October several destructive typhoons occurred; thus the outlook for 1913 was on the gloomy side, and it was anticipated in many quarters that the total production for the year would not be more than 1,000,000 bales. In this connection the following facts should be noted:—

The actual receipts for the first quarter of 1913 have amounted to 286,000 bales—i.e., 65,000 less than those for the same period of 1912. Latest estimates place the probable receipts for the first six months of this year at between 500,000 and 571,000 bales, which compares with 724,000 bales received during the first six months of 1912 and 686,000 bales received during the same period of 1911. Thus a considerable shortage has already been realized, and, taking all things into consideration, it would appear that the 1,000,000 bales estimate is not likely to prove so very far wrong. If this should turn out to be approximately correct it will be seen that the falling-off in production will be very appreciable, as the total receipts of Manila hemp at the shipping ports of the islands for 1912 were 1,430,000 bales, and for 1911 they were 1,299,029 bales.

It may be noted that under the new tariff proposals of the United States binder-twine, whether manufactured from New Zealand, Manila, Istle, Sisal, or Sunn hemp, is to be placed on the free list.