

interest in the butter. Further than as a business transaction, on which they can make as much profit as possible, they have no concern in it. If a New Zealand brand is known and liked on any particular market one year, and is asked for the following, there is under present conditions of trading every probability that it cannot be secured. It may be in London one year, in Glasgow the next, and in Bristol the following. This year it may be distributed by a retailer doing a high-class trade, and the next it may be purchased by a blender and kept off the retail market altogether. Unless the factory directors in New Zealand can agree to some definite system of handling and distribution, to which they will adhere during a series of years, irrespective of the initial results, it would appear almost impossible to advise as to how the wide margin between New Zealand and Danish butters can be satisfactorily reduced.

Cheese.

The prices for cheese have varied considerably during the period under review. Both white and coloured New Zealand cheese went as high as 78s. during the transport-workers' strike in the early part of the year, when prices for all provisions were inflated. Apart from this instance, however, the highest price cabled was 74s. for both kinds, and the range for the twelve-month has been practically from that figure to 60s. per hundredweight. The year started with the quotation at 74s. for both white and coloured, and until September the price did not fall below 65s. From the latter end of November, however, until the close of the period under review the range of quotations for both varieties fluctuated from 60s. to 63s. The average quotation for the twelvemonth has been 65s. 7d. for white cheese and for coloured 66s. 1d. This has been a decrease of 5d. and an increase of 1d. per hundredweight respectively on the figures for the previous period, and also shows a margin in favour of coloured cheese of 6d. per hundredweight for the year. It will be noted that for the preceding year the averages for white and coloured cheese were identical, both working out at 66s. per hundredweight.

Wheat.

Although the total wheat crop of the world for 1912 was larger than that for a number of preceding years, the quantity received in this country from New Zealand was less than for the preceding twelve months. Owing to the unfavourable weather both in the United Kingdom and on the Continent, the market for wheat has been a fairly firm one, and business has been of a satisfactory character. The prices cabled to the Dominion have been those paid for ex-store deliveries. The bulk of New Zealand trade has, however, been done on c.i.f. terms. Comparatively few lots have gone into store on account of producers, and it is felt therefore that possibly for that reason the quotations given may have been to some extent misleading to growers as to values in the Dominion.

Oats.

The arrivals of oats, like those of wheat, have been heavier in 1912 than in recent preceding years. The demand for them, however, has not been brisk. With the exception of finest quality, of which the supply was throughout moderate, and for which a good inquiry was experienced, prices were not high. New Zealand oat shipments showed a large increase over those of the preceding twelvemonth. New Zealand oats are favourably regarded by merchants in this country, and are well distributed throughout the markets of the Midlands and West of England. The outlook for the sale of oats is not at present encouraging. Supplies on hand are large, and holders are anxious to clear their stocks. Shipments from the Argentine, also, are being freely offered at low prices. The result, therefore, is that merchants are not keen to do business, and the trend of prices is downward.

Beans.

Consequent upon the dull condition of the oats market, that for beans has suffered in sympathy. Owing to an unfavourable season last year, however, supplies have been moderate, and this has had a tendency to prevent the lowering in values that otherwise might have been looked for.

Peas.

Peas during the past twelvemonth have met a much quieter market than that on which the previous year's shipments from the Dominion arrived. Prices show a considerable fall from the high quotations of the previous season. New Zealand partridge peas, however, met a fairly good demand, and were sold at prices that must be considered satisfactory when compared with those accepted for many other lots shipped to this country. At present the market is bare of New Zealand supplies, but, judging by the prices accepted for home-grown parcels, the outlook for the coming season is not very encouraging.

Cocksfoot.

Cocksfoot-seed has also met with a dull sale throughout the year. The high prices that had ruled for some considerable time evidently encouraged growers on the Continent to develop their crops. The result has been that, instead of the Continent being a buyer, as was generally the case formerly, considerable supplies have been sent from there for sale on the English market. Prices, therefore, suffered accordingly, with the result that there has been during the twelvemonth a large falling-off in the trade in cocksfoot-seed from the Dominion. At present the market is very dull. Buyers are not at all anxious to do business, and in order to effect sales of the New Zealand crop for 1913 considerable reductions in price will have to be made. The outlook is not promising.