WOOL.

Requisition and Disposal.

Greasy Clip.

The purchase of the 1917–18 greasy-wool clip on behalf of the Imperial Government was made on the same basis as the purchase of the previous clip—viz., 55 per cent. advance on the average prices realized during the 1913–14 season, which were estimated to be as follows:—

Description of Wool.	Range of Values per Pound according to Quality.
Superior merino combings	From 12d. to 14½d.
Medium to good merino	„ 9¾d. „ 11½d.
Inferior merino	„ 8½d. „ 9½d.
Superior half-bred	„ 12d. „ 14d.
Medium to good half-bred	„ 9¾d. „ 12d.
Inferior half-bred	„ 9d. „ 10d.
Superior crossbred	„ 10½d. „ 12d.
Medium to good crossbred	„ 9d. „ 11d.
Inferior crossbred	„ 7¾d. „ 9d.
Lincoln and Leicester	„ 8¾d. „ 10½d.
Lambs, good	„ 11d. „ 13d.
Lambs, medium	„ 9d. „ 10¾d.

and all wool received into store and accepted was paid for on the above scale, plus the 55 per cent. mentioned.

In addition, the Imperial Government undertook to return to New Zealand wool-growers half the profits made on wool sold for other than military purposes. The Imperial Government has not yet been in a position to indicate the profits that have been made, but when any proportion becomes available it will be distributed to growers through brokers in proportion to the value of the wool purchased.

The Imperial Government having intimated its willingness to continue the purchase of the 1918–19 and 1919–20 wool-clips on the same terms and conditions as for the two previous seasons, and wool-growers generally having expressed the desire that the offer should be accepted, the necessary action was taken, and a Proclamation issued by *Gazette* notice on the 2nd December, 1918, by which all wool clipped in New Zealand at any time not later than the 30th June, 1920, is requisitioned on behalf of the Imperial Government.

The method of purchase followed for the 1918–19 clip was on the same lines as that adopted during the previous years.

All owners of wool were required to deliver their wool at the stores of registered Government wool-brokers at specified ports, and the wool was there examined by expert valuers appointed for the purpose by the Government and by valuers appointed by wool-brokers. In the case of any dispute in respect of the valuation as between the two sets of valuers, provision was made for revaluation by an umpire, and this provision has been freely availed of throughout all valuations.

Payment was made for the wool to the broker as the agent for the owner, and on receipt of payment the broker took possession of the wool and held it on behalf of the Government.

Payments were made to wool-brokers free of exchange on the fourteenth day after valuation had been completed, and on the same day the broker was required to account for the proceeds to the owners concerned.

Prior to payment being completed the wool remained the property of and was at the risk of the owner, but was insured against fire to its full insurable value on his behalf while in the possession of the broker and until paid for.

The broker was not allowed to charge the owner any sum for services rendered with the exception of that for repacking or submitting wool to the adjudication of an umpire when such was required, the intention being that the amount payable by the Government to the owner for his wool should be the net return based on the foregoing scale of prices.

A reduction of one-half of the minimum fee payable on appeals was made as from the 1st January, 1919.

The brokers appointed as registered Government brokers were required to do all that was necessary in connection with the receipt, weighing, stacking, cataloguing,