

STATEMENT LINKING UP TRADING ACCOUNT PROFITS WITH "ADJUSTED PROFITS" AT 31ST MARCH, 1918.

<i>New Zealand Wool and Sheep-skins—</i>							£
Trading Account profits	..	..	..	..	..	..	389,041
Overcharge on transfers to—							
Top-distribution	..	..	..	..	..	£202,000	
Blending and scouring	..	..	..	..	..	£18,000	
Total adjustment to profits as shown in Trading Accounts (deduct)							220,000
Adjusted profits	..	..	..	..	..	..	£29,893
							£139,148
							£169,041
							£169,041

ESTIMATE OF REBATE ON MILITARY WOOLS AND DIVISION OF REMAINING PROFITS FOR THE PERIOD ENDING 31ST MARCH, 1918.

Trading Accounts.	Adjusted Profits.	Rebates intended to restore the Prices charged on Military Wools to Cost	New Zealand's Share of Profits.
	£	£	£
New Zealand wool and sheep-skins	29,893	28,612	577
New Zealand wool and sheep-skins (direct shipments)	139,148	..	62,617
Top-distribution and merchant noils	..	..	193,940
Blending and scouring	..	..	637
Carbonizing	..	..	400
Overcharge on provision for war and marine risk	..	..	32,618
Underwriting profit	..	..	336,636
Total amount due	..	..	£627,425

ANALYSIS OF SALES FOR THE PERIOD ENDING 31ST MARCH, 1918.
Showing the Invoice-weights and Values sold for Military and Civil Purposes respectively.

							New Zealand Wool.	
Wool sold for military purposes—							lb.	£
France	..	..	..	..	..	..	1,947,818	206,530
Italy	..	..	..	..	..	..	324,716	31,453
United Kingdom	..	..	..	..	..	..	21,406,358	2,624,953
							23,678,892	2,862,936
Wools sold for civil purposes							1,211,349	128,152
							24,890,241	2,991,088
Special U.S.A. sales (not subject to rebate)							6,803,164	682,358
							31,693,405	£3,673,446

On sales of £2,991,088 divisible profits were made of £29,893, or 1 per cent. of the sales.