

to the provisions of recent years. In this connection it is interesting to recall that following the slump period 1920-21 there was a slight decline in the number of dairy cows between the 1923-24 and the 1926-27 seasons.

The fact that the estimated average production per cow for the 1933-34 season approximates the highest average production previously recorded may be attributed partly to the weather conditions, which, although extremely variable, have, in general, been favourable for the production of butterfat—a well-distributed rainfall generally in the main districts compensated to a considerable extent for the smaller amount of top-dressing which was carried out. The relatively satisfactory average herd production may also be attributed partly to better provision of reserves of feed for use in those periods when the supply of feed directly available from grassland is unsuited to or less than the current needs of the stock—the increase in the area of grass and clover cut for hay and silage from 421,582 acres in 1931-32 to 517,469 acres in 1932-33 and substantial increases in the acreages of mangels and lucerne constitute evidence of this. Better farm-management in respect to other matters, such as improved pasture utilization and previous effort towards herd improvement, almost certainly also was operative.

During the year sheep-farming was in a markedly buoyant condition in comparison with recent years. The forecast in this report last year relative to prospective wool prices was fully realized. The general position is indicated in the following extract from the May, 1934, *Monthly Abstract of Statistics*, prepared by the Census and Statistics Office: “The month of April marks the close of the wool-selling season, a total gross realization of £10,241,041 at sales held during the season just past being reported by the Wool Brokers' Association, as compared with £4,204,430 in the 1932-33 selling-season. Exports of wool during the ten months ending with April totalled 248,000,000 lb. (valued at £11,700,000), equivalent to 267,000,000 lb. in the grease. This figure is in excess of the production that might have been expected from the reduced flocks, and it appears reasonable to conclude that stocks of wool at the 30th June, 1934, will be substantially lower than at the 30th June, 1933, when they amounted to 78,600,000 lb. The export season has still two months to run.”

The serious decrease by over half a million in breeding-ewes in 1932 was converted into an increase of 146,637 in 1933, during which year the sheep flocks of the Dominion decreased by 935,822. Interim returns of the sheep in the Dominion on the 30th April, 1934, show an increase of 794,804 to a total of 28,550,770. From the following further facts it may be concluded that the position of the sheep industry is being consolidated. Though the final figures are not available, it is estimated that the 1933 lambing was a record one in respect to both the lambing percentage and the actual number of lambs tailed. Incidentally, the interim estimates may be accepted as satisfactorily indicative of the position—over a series of recent years they have approached closely the actual figures, sometimes being slightly above and sometimes slightly below these. Though the total numbers slaughtered are not yet available, the general position may be deduced from the killings for export. Despite the record lambing, there has been a slight falling-off in the lambs slaughtered for export during the season from the 1st October, 1933, to the 30th June, 1934, the figures being 8,671,351 for 1933-34 and 8,729,637 for 1932-33. The killings of sheep for the corresponding periods have been 1,813,802 for 1933-34 and 2,022,246 for 1932-33. The decline in the killings of sheep is a reflection of the improved financial position of the sheep industry. It has been noted that difficult times in the sheep industry have been characterized by a drop in lambs for replacement and an increase in the killings of sheep, it being a case of the realization of capital stock as a means of meeting a depression. This was well illustrated in 1919-21 and again in the 1930-32 periods of depression, whereas this year that trend is reversed. It may be noted that the figures given in the divisional reports do not always correspond with those herein. The explanation is that the periods under review are not always the same, and, further, that figures for the financial year cover the operations of parts of two producing-seasons.

The future role of beef-production in the farming of the Dominion is receiving attention both because of problems relative to imports into Great Britain and because of the results of investigations relative to the potentialities of the chilled-beef trade. The latest available complete returns indicate a decline in cattle other than dairy cows, and this, in conjunction with evidence of a greater demand for cattle as agents in pasture management, may account for a decline in the killings of beef for export, which, for the nine-months period ending the 30th June, were 371,140 quarters and 422,063 quarters in 1934 and 1933 respectively. Chilled beef is considered to be passing the experimental stage. Late in the producing-season 16,000 quarters had been shipped. Of these, not a single quarter was lost, and evidence pointed to chilled beef being a success in respect to quality. But the fact that restricted shipments have given this result is but an