

It should be carefully borne in mind that the import values are based upon the fair market value in the country of exportation plus 10 per cent. This is the value for *ad valorem* and primage duties. The true landed cost is probably 20 per cent. in advance of the figures shown for imports owing to the high freights.

The following comparative return showing the value of goods as compared with tonnage imported will be of interest. The proportion of value obtained from Great Britain, United States, and other foreign countries is also shown.

Year.	British Ports.		United States of America.		Other Foreign Countries.		Totals.	
	Value.	Tonnage.	Value.	Tonnage.	Value.	Tonnage.	Value.	Tonnage.
	£	Tons.	£	Tons.	£	Tons.	£	Tons.
1914	17,649,784	1,360,843	2,282,966	125,755	1,923,346	52,157	21,856,096	1,538,755
1915	17,727,137	1,172,859	2,600,248	138,741	1,401,449	58,457	21,728,834	1,370,057
1916	20,833,461	1,005,906	3,969,925	230,341	1,535,897	63,697	26,339,283	1,299,944
1917	15,591,308	826,786	3,900,658	154,756	1,427,299	74,238	20,919,265	1,055,780
1918	17,265,921	784,334	4,980,748	166,908	1,987,275	37,495	24,233,944	988,737

It will be seen that in spite of adverse conditions Great Britain has held its trade remarkably well. Nevertheless, the trade with the United States has increased in value from a little over two millions to nearly five millions, and there is clear evidence that the value of imported goods generally has appreciated all round by 70 per cent. since 1914.

The necessity of obtaining licenses to trade has been abolished for most countries in Europe, and Great Britain only retains a limited list of prohibited exports and imports.

RECAPITULATION OF ESTIMATED REVENUE TO BE COLLECTED BY THE CUSTOMS DEPARTMENT FOR 1919-20.

Customs revenue	..	..	..	..	£ 4,400,000
Beer duty	..	..	..	..	270,000
Bonded warehouse duty, timber export duty, and other receipts	..	..	..	..	7,000
					<u>£4,677,000</u>

LAND AND INCOME TAX DEPARTMENT.

The net receipts in this Department for the past year amounted to £7,732,029; land-tax, £1,512,693; income-tax, £6,219,336; and, compared with the collection for the previous year, show an increase of £726,760.

LAND-TAX.

The land-tax receipts compared with those of 1917-18 show an increase of £126,985. The comparison is as follows:—

Receipts, 1918-19	..	..	..	..	£ 1,512,693
Receipts, 1917-18	..	..	..	..	1,385,708
Increase	..	..	..	..	<u>£126,985</u>

This increase is attributable to the increased value of land in districts revised under the provisions of the Valuation of Land Act.