

The articles upon which there have been very notable increases from the United States are boots, hosiery, cotton piece-goods, hats and caps, oil and floor cloths, lubricating-oils, hardware, galvanized iron, iron sheets and bars, telephone accessories, tools and implements, fencing-wire, electric batteries, motors and appliances, portable and traction engines, printing and writing paper and stationery, drugs and chemicals, gas and oil engines, and motor vehicles and tires for the same.

Strikes and industrial unrest have no doubt hampered Great Britain in recovering the trade lost during the war.

A comparative return of the value of goods imported from the principal countries, as compared with tonnage, for the years 1914, 1918, and 1919 will be of interest:—

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
1918	17,265,921	784,334	4,980,748	166,908	1,987,275	37,495	24,233,944	988,737
1919	20,829,937	948,060	7,576,314	236,359	2,265,447	64,723	30,671,698	1,249,142

TRADE WITH LATE ENEMY COUNTRIES.

European countries and the United States have resumed trade with Germany, Austria, Hungary, Bulgaria, and Turkey; and Great Britain has also resumed trade with these countries. An impression has got abroad that goods from Germany and Austria may now be freely imported into New Zealand; this is incorrect. Such goods may be imported under special license, which is only granted for articles and materials not obtainable elsewhere—for example, potash salts, jewellers' lathes of special construction, and scientific instruments.

ESTIMATED CUSTOMS REVENUE FOR 1920-21.

To enable an estimate to be made of the revenue to be expected from Customs duties during 1920-21 the usual inquiries have been made from merchants in all branches of trade, including soft-goods, hardware, chinaware, groceries, boots and shoes, spirits and wines, and tobacco.

Merchants have been notified that there will be a great reduction in the quantity of spirits imported owing to the fact that no bulk whisky is to be exported from Great Britain, and that only 60 per cent. of the usual supply in cases will be available for export to New Zealand. There are, however, stocks held in bond in New Zealand which may be sufficient to counterbalance the shortage of importation.

Hardware and soft-goods supplies are not expected to increase very greatly, and there is evidently much delay in obtaining fulfilment of orders. The chances are that there will be a slightly better supply than during the year just closed. The shipping companies expect more tonnage by at least 15 per cent.

All the authorities referred to gave their opinions with diffidence, and admitted that there must be a strong element of chance in attempting to forecast the revenue, especially in view of possible labour troubles and the fact that many British manufacturers had not yet resumed their pre-war output owing to shortage of labour and raw materials. However, looking to the returns for the first three months of the current year, there is good reason to expect that the revenue will show a further increase. The estimated revenue from Customs duties is accordingly fixed at

....				£6,000,000
and the excise beer duty at				360,000
bonded warehouse duty, timber-export duty, and other receipts				7,000

£6,367,000