

THE RESULT OF THE YEAR'S TRADING.

The business transacted during the year shows a loss of £1,719 14s. 7d., after allowing for interest on debentures to the amount of £2,879 16s. 1d. As a result of the Department buying freely during the "slump" which set in towards the end of 1920, and from which the trade has not yet nearly recovered, expenses have gone on just the same, and the lack of business abroad brought prices down to the point where there was little chance of profit. The unusually large holdings of gum made necessary the raising of further loan debentures, with the result that the increase in interest charges this year compared with last year more than accounts for the loss shown.

The stocks on hand have been written down where deemed necessary, and the qualities and gradings of all stocks held are good of their kind. The position on the whole is very satisfactory. Considering the heavy rainfall since January last, which has made the best of the gum-swamps unworkable, and the fact that no accumulations of gum of any extent are held either abroad or in the country districts, we may look forward with every confidence to the increased demand that must inevitably set in.

PURCHASES AND SALES.

During the year kauri-gum to the value of £38,641 17s. 10d. was purchased by the Department, whilst the sales amounted to £21,852 6s. 1d. These figures speak for themselves, and show that, as in previous years, the Department has done its full share towards tiding the diggers over the "slump," which has extended since last year over the greater part of this year so far as medium and low grades are concerned. The purchases exceed those of last year by over £5,000, and the stocks on hand at the 31st March, 1922, are almost double the figure for the previous year.

KAURI-GUM EXPORTS.

For the year ended 31st March, 1922, the export was 3,968 tons, of the value of £391,304, the average price per ton being £98. With the exception of the year 1918-19 this is the smallest tonnage exported for many years, although the value of this year's export exceeds that of several years when a larger tonnage was exported. Last year the average price for the export was £85 per ton, the average for the previous four years being £64. This year's export, therefore, constitutes a new record, not on account of higher prices being obtainable, but purely as a result of the best gradings being in good demand, whereas lower grades during the most of the year were almost unsaleable.

It will be noticed that for the first time since 1914 Germany again figures as a country to which kauri-gum has been exported. It must not be taken that the 58 tons shown as being exported to Germany constitutes the total amount that country has purchased, as it is quite certain that kauri-gum shown as exported to the United Kingdom was reshipped to Germany, and it is also probable that a good deal was shipped to Germany from the United States of America.

Particulars of Kauri-gum exported from New Zealand from 1911 to 31st March, 1922, inclusive.

Country to which exported.	1911.		1912.		1913.		1914.		1915.		1st January to 31st March, 1916.	
	Tons.	£	Tons.	£	Tons.	£	Tons.	£	Tons.	£	Tons.	£
United States of America	3,514	209,216	3,894	232,566	3,995	308,456	4,531	316,200	3,312	222,856	974	60,010
United Kingdom	2,378	130,767	2,468	114,640	3,390	187,547	3,335	148,370	1,172	48,585	336	13,548
Germany ..	1,142	34,062	1,053	32,964	833	27,880	373	21,193	..	..	..	..
Canada ..	9	1,061	40	3,370	62	4,618	70	2,114	56	4,550	118	8,972
Australia ..	75	2,559	39	2,487	80	3,933	19	1,720	9	594	5	314
Belgium ..	78	3,990	123	5,088	126	5,120	34	1,519	..	..	..	..
France ..	75	5,774	37	3,037	45	3,995	42	3,599	5	430	..	..
Austria-Hungary	131	3,968	159	4,611	112	2,617	14	329	..	..	..	..
Russia ..	80	1,859	2	184	53	1,725	3	225	21	2,118	..	..
Netherlands ..	55	1,206	42	974	60	2,495	8	664	..	..	..	..
Sweden ..	35	803	35	952	15	420	20	560	..	..	..	..
Italy ..	15	417	15	410	9	300	23	855	..	..	..	..
Japan ..	..	25	1	22	..	..	1	96	..	..	..	..
Hong Kong ..	..	..	..	..	..	..	..	..	..	..	..	..
Totals ..	7,587	395,707	7,908	401,305	8,780	549,106	8,473	497,444	4,575	279,133	1,433	82,844

Country to which exported.	1st April, 1916, to 31st March, 1917.		1st April, 1917, to 31st March, 1918.		1st April, 1918, to 31st March, 1919.		1st April, 1919, to 31st March, 1920.		1st April, 1920, to 31st March, 1921.		1st April, 1921, to 31st March, 1922.	
	Tons.	£	Tons.	£	Tons.	£	Tons.	£	Tons.	£	Tons.	£
United States of America	3,158	218,214	2,316	164,516	1,371	81,914	2,037	157,251	3,224	345,992	2,487	266,922
United Kingdom	1,484	68,378	363	13,982	346	19,977	1,650	90,422	2,544	149,422	1,297	104,094
Germany ..	..	..	..	..	..	..	..	..	..	..	58	3,574
Canada ..	133	7,718	1,929	124,271	572	45,588	1,016	61,005	314	24,481	89	9,641
Australia ..	29	1,982	18	1,577	49	4,820	23	1,936	49	4,802	37	7,073
Belgium ..	..	..	..	..	..	..	..	..	..	..	..	..
France ..	..	..	..	..	..	..	..	..	..	..	..	..
Austria-Hungary	..	..	..	..	..	..	..	..	..	..	..	..
Russia ..	50	3,440	..	..	..	..	..	..	..	..	..	..
Netherlands ..	..	..	..	..	..	..	..	..	..	..	..	..
Sweden ..	..	..	..	..	..	..	..	..	..	..	..	..
Italy ..	..	..	..	..	..	..	..	..	..	..	..	..
Japan ..	..	..	10	506	..	..	..	..	..	..	4	..
Hong Kong ..	8	539	..	..	..	..	..	..	..	..	..	..
Totals ..	4,862	300,271	4,636	304,852	2,338	152,299	4,726	310,614	6,131	524,701	3,968	391,304