

The balance-sheet set out hereunder takes into account the value of all Administration assets throughout the Group as at the 31st March, 1927, and all liabilities, and shows an excess of assets amounting to £71,950 11s. 10d.

Balance-sheet as at 31st March, 1927.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Accumulated funds	71,950	11 10	Land and buildings	55,495	3 2
Sundry creditors	3,818	10 2	Waterworks, Rarotonga	5,153	15 0
			Water-tanks, outer islands	1,686	5 0
			Telephone system	555	0 0
			Plant and tools	2,503	7 10
			Office furniture and fittings	679	11 6
			Furniture, household	4,367	13 7
			Boats	498	14 4
			Motor-vehicles	867	5 0
			Stocks on hand	2,257	1 5
			Sundry debtors	1,357	11 6
			Cash in hand (Resident Agents)	41	6 9
			Cash in bank	33	9 8
			Cash in hand	272	17 3
	<u>£75,769</u>	<u>2 0</u>		<u>£75,769</u>	<u>2 0</u>

TRADE.

For the year ended 31st December, 1926, the value of the imports was £134,473, and of exports £138,588, showing an excess of exports of £4,115. For the previous year the figures were: Imports, £130,609; exports, £151,939.

During the year 169,668 cases of oranges and other citrus fruits, 30,766 cases of bananas, and 72,087 cases of tomatoes, were exported. The following comparative table shows the exports of our main products for the last three years, ending 31st December:—

	1924.	1925.	1926.
Oranges (cases)	177,396	94,773	169,668
Bananas (cases)	78,453	85,451	30,766
Tomatoes (cases)	25,438	61,064	72,087
Copra (tons)	2,250	2,440	1,245

It will be seen that our export of bananas was extremely poor, and the copra showed a drop of nearly 1,000 tons on the previous year, being just about half a normal year's output. This is due to the very heavy storms experienced in December, 1925, and the 1st April, 1926, Rarotonga itself being the worst sufferer of all the islands of the Group. It will still be some twelve months before we entirely recover from the effects of the storms, and the prospects of the banana and copra trade for the current year are not at all encouraging. Our growers are planting heavily this season in tomatoes, and it is to be hoped that the season will be a good one in order that we may make up some of our losses in other directions.

As to steamer services, it is anticipated that the mail-steamer will meet requirements if the arrangement to reserve ten thousand cases each ship all the way from San Francisco is adhered to. In last annual report reference was made to the unsatisfactory cargo service, but for the coming season the Union Steamship Company has effected considerable alterations and improvements to the "Waipahi," which is to enter the service, in order to make her suitable for fruit-carrying. If she proves satisfactory, then a grievance of our exporters which has existed for a great many years will have been removed.

The following are the returns of the imports and exports for the year just ended, together with a summary for the past twelve years.

PORT OF AVARUA.

Return of Imports for the Year ended 31st December, 1926.

	£		£
New Zealand	95,531	Italy	150
United States of America	13,720	Siam	142
United Kingdom	10,995	Belgium	138
Australia	6,922	Czecho-Slovakia	103
Tahiti	1,505	Austria	49
India	1,434	Norway	47
France	759	Holland	45
Canada	744	Ceylon	11
Switzerland	573	South Africa	7
Germany	456	Algeria	6
Japan	367	Fiji	2
Sweden	357		
China	212		
Samoa	198		
			<u>£134,473</u>