

past year, although still considerably lower than in the years from 1924 to 1927. The figures are given below :—

Year ended 31st March,	Mortgages registered. £
1924	37,862,419
1925	41,123,966
1926	47,093,780
1927	39,979,681
1928	33,190,519
1929	33,559,932

Although affording a valuable index of the movement over the period, the figures cannot be accepted as indicating the amount of indebtedness incurred by way of mortgage. Duplicate registrations are included, as are also collateral and guarantee mortgages not representing money indebtedness. In addition, there are numbers of privately arranged advances, bills of sale, liens, &c., which are not registered, and not included in the statistics.

Land transfers, which fell heavily in 1926 and 1927, have also improved during the past year.

Figures of railway traffic, too, reflect in some measure the increased activity in business conditions, for the number of passengers carried by railways and subsidiary services (excluding season-ticket holders) for the year ended 31st March, 1929, was 11,994,598, as compared with 10,159,192 for 1928 and 10,506,020 for 1927; while the total tonnage of all goods, &c., carried for the year ended 31st March, 1929, was 7,686,078, as compared with 7,380,698 and 7,320,307 respectively for the two preceding years.

ISLAND TRADE.

Fiji.

New Zealand continues to do a substantial share of the total trade of Fiji, but by far the greater proportion is represented by imports (mainly raw sugar) from that country.

The imports into New Zealand for the year ended 31st December, 1928, amounted to £571,728, and the exports to Fiji £138,706, the total trade being £710,434.

The imports by Fiji from New Zealand during the past five years have fluctuated considerably, as is shown by the following figures: 1924, £128,000; 1925, £117,000; 1926, £142,000; 1927, £124,775; 1928, £138,706.

The exports to New Zealand have fallen off considerably, due chiefly to the fluctuations in the values and quantities of sugar shipped. In 1924 the exports amounted to £787,000; in 1925 to £1,024,000; in 1926 to £710,000; in 1927 to £410,039; in 1928 to £571,728.

A study of the detailed imports of Fiji indicates a still further possible expansion of our export trade to that country in certain lines, such as confectionery, biscuits, bottled beer, cement, manures, soaps, timber, and brushware.

Western Samoa.

The following table gives in general terms the external trade for the past five years :—

Calendar Year.						Imports.	Exports.	Total Trade.
						£	£	£
1924	..	..	..	..	..	274,803	361,418	636,221
1925	..	..	..	..	..	345,989	379,388	725,377
1926	..	..	..	..	..	324,940	320,783	645,723
1927	..	..	..	..	..	304,369	335,978	640,347
1928	..	..	..	..	..	326,553	422,175	748,728

It will be noted that the only adverse trade balance was in 1926.

Goods worth £77,832 were sent to the United Kingdom in 1928. Germany (£26,061), United States of America (£43,571), Holland (£10,828), and New Zealand (£19,466) were the other chief buyers last year, and European ports (exact destination unknown) took goods worth £240,867 (mostly copra and cocoa-beans). New Zealand uses only a very small quantity of the classes of goods exported by Samoa, and the amount purchased in 1928 is made up chiefly of cocoa-beans (£8,000) and bananas (£11,219).

The values of the imports into Western Samoa from the main countries concerned were during 1924–28 as under :—

Calendar Year.			Australia.	New Zealand.	United Kingdom.	United States of America.
			£	£	£	£
1924	..	..	99,000	87,000	25,000	42,000
1925	..	..	104,000	91,000	64,000	55,000
1926	..	..	80,000	92,000	50,000	66,000
1927	..	..	69,000	89,000	63,000	51,000
1928	..	..	68,000	96,000	71,000	50,000

It will be seen that the United Kingdom is gaining and that Australia is losing trade.