

STATE FORESTS ACCOUNT.—LOAN ACCOUNT AS AT 31ST MARCH, 1919.

Dr.		Cr.	
To Loan authority—	£	By Debentures issued—	£
Section 50, Finance Act, 1916	50,000	1916-17—Section 50, Finance Act, 1916	10,000
Section 32, Finance Act, 1918	200,000	1917-18—Section 50, Finance Act, 1916	28,100
		1918-19—Section 50, Finance Act, 1916	11,900
		Section 32, Finance Act, 1918	15,000
			26,900
		Balance of authority as at 31st March, 1919	185,000
	<u>£250,000</u>		<u>£250,000</u>

TRADE.

Though the returns received as to the output of timber are not complete, it is shown in the reports of the Conservators that the output of timber for the year is considerably less than that of last year. About the beginning of the New Year there was, however, a marked revival in the timber trade, and with the resumption of public works and private building no doubt there will be for some time a big demand for timber. Reconstruction in Europe will require huge quantities of American, Canadian, and Baltic timber, so a diminished import and the renewal of building in this country should bring a prosperous time to local mills.

As has been the case with other commodities, the price of timber has advanced during the year, and this advance has had the effect of bringing about a more complete use of the log of ordinary timbers and an increase in the output of silver (or Southland) beech (*Nothofagus Menziesii*) and *Pinus radiata*. There has been such a demand for *Pinus radiata* that a price of 17s. 6d. per 100 superficial feet has been readily obtained from the inferior material that is cut from trees grown in wind-breaks.

Import of Timber.

The following return, furnished by the Comptroller of Customs, shows the total quantity and value of the undermentioned kinds of timber and tan-bark imported into New Zealand, and the net Customs duty collected thereon, during the year ended 31st March, 1919 :—

Item.	Quantity.	Net Duty collected.	Value.
(1.) Round logs—	Sup. ft.	£	£
Ironbark	555,624	7	10,409
Other timbers	34,071	4	543
(2.) Hewn logs—			
Ironbark	1,812,289	128	26,370
Jarrah	455,174	..	5,904
Other timbers	1,362,990	53	16,992
(3.) Sawn, rough—			
Ironbark	238,529	220	3,695
Jarrah	213,188	228	1,569
Oregon pine (Canada) .. .. .	..	..	..
Oregon pine (U.S.A.)	2,694,052	2,602	25,400
Other timbers	2,805,025	3,105	55,894
(4.) Sawn, dressed—			
Miscellaneous	7,132	16	267
	10,178,074	6,363	147,043
	Number.		
(5.) Laths	796,310	95	1,506
(6.) Palings, split	93,235	108	968
(7.) Rails, split .. .. .	..	..	..
(8.) Posts, split	5,134	..	1,500
(9.) Shingles	678,065	83	1,483
	1,572,744	286	5,457
	Tons.		
(10.) Miscellaneous timbers .. .. .	..	29	2,885
(11.) Tanning-bark	3,225	391	39,721
(12.) Wood-pulp	178	44	4,406
Total .. .. .	..	7,113	£199,514

From the above it is found that the import of logs and dimension timber for the year under review was less than for the previous year by roughly 3,000,000 sup. ft., but the value was £14,000 more.