



GRAPH SHOWING ROUGH-SAWN TIMBER AND KAURI-GUM EXPORTS FOR YEARS ENDED 31ST DECEMBER, 1925-27.

The white-pine trade, with an exportation of 27,802,036 ft. b.m. and a unit value of 20s. 10d. per 100 ft. b.m. during 1927, compared with 31,767,504 ft. b.m. and a unit value of 22s. 6d. per 100 ft. b.m. for 1926, continued to experience the severe setback received in that year, and alone accounted for the whole decrease in the year's export trade. The causes of the depression in the white-pine trade, which is absorbed almost entirely by the Australian market for dairy-produce containers, are threefold: In the first place, the 1925 and 1926 dairy seasons in Australia were very poor, with a resultant low exportation of dairy-produce; secondly, the Australian trade in North American and Baltic boxes has increased by leaps and bounds during the past three years, due principally to the excellent condition and low price at which these boxes can be landed; and, thirdly, due to the large white-pine importations to Australia during 1924 and 1925 on a market which was already being lessened by the first two reasons mentioned. The result was that large stocks of white-pine accumulated in Australia for which a sale could not be found. From inquiries instituted recently it appears as if the market is still overstocked, and immediate relief at present seems remote.

During 1927 rimu exports totalled 384,366 ft. b.m., valued at 18s. 10d. per 100 ft. b.m., compared with 4,000,370 ft. b.m., valued at 18s. per 100 ft. b.m., exported in 1926. Rimu continues to move slowly on the Australian market, which has also been captured largely by North American and Baltic timbers, especially for flooring and lining purposes. To compete with these timbers on a price basis the f.o.b. price of rimu would require to be 14s. 6d. to 15s. 6d. per 100 ft. b.m., an almost impossible figure when it is considered that it is mainly clear grades which are exported.

The exports of kauri during 1927 amounted to 2,476,222 ft. b.m., valued at 46s. 2d. per 100 ft. b.m., compared with 1,987,046 ft. b.m., valued at 46s. 8d. per 100 ft. b.m. for 1926, thus indicating a steady trade. Price considerations debar this timber from any but special and luxury uses.

Beech, following the trend of former years, continues to report increased trade, 2,580,604 ft. b.m., valued at 28s. 11d. per 100 ft. b.m., being exported during the year. The excellent manner in which this timber is always supplied true to specification by the association handling its export trade has done much to establish a sound market in Australia. It is still, however, felt that a revision of the New Zealand grading-system and a detailed use-study of the export-market requirements would secure a more balanced utilization of the product of the log and extend the markets for this valuable hardwood.

Kauri-gum exports continued to fall, and only 4,674 tons, of an average value of £64 per ton, was exported, compared with 4,877 tons, valued at £61 6s. per ton for 1926, and 5,370 tons, valued at £77 6s. per ton for 1925.

Imports.

New Zealand's import timber trade during the past seven years has considerably fluctuated. In 1918 the importation of sawn timber totalled only 10,000,000 ft. b.m. During the next three years the trade increased rapidly, and by 1921 had reached the high figure of 47,000,000 ft. b.m. During 1922, however, it fell again to 35,000,000 ft. b.m., only to show progressive increases on preceding years, reaching its peak value of 82,000,000 ft. b.m. in 1926. Market conditions and local activities have since made it quite evident that 1925 was an outstanding year as regards timber-importation, and one not likely to be surpassed.

During 1927 only 61,767,992 ft. b.m., valued at £784,719, were imported, compared with 66,503,872 ft. b.m., valued at £826,422 for 1925.

Hardwoods, though reporting a slight increase on the succeeding year, still maintained a level of approximately 20,000,000 ft. b.m. below 1925 figures, and reflect the low expenditure of Government Departments, Electric-power Boards, and local bodies.