

The chief exports to Tahiti were,—

	1893.	1892.
	£	£
Coffee ... ..	1,804	1,357
Copra ... ..	1,200	627
Cotton ... ..	2,122	624
Pearl-shell ... ..	198	Nil
	<u>5,324</u>	<u>2,608</u>

Through Tahiti, these exports find their way to California and Hamburg. The figures are noteworthy, as indicating the efforts of Tahiti merchants to extend their trade with these islands, encouraged, no doubt, by the absence of similar efforts on the part of merchants in New Zealand during the last two years. I can only repeat what I have before said on this subject respecting the intrinsic superiority of most articles of New Zealand produce used in these islands to the meats and other produce sent from California, with which they have to compete.

#### Imports.

The imports for 1893 (Table III.) amounted to £19,284, against £16,249 for the previous year. From New Zealand there was a falling-off to the extent of £808; while from Tahiti there was an increase of £3,843. The respective totals were,—

	1893.	1892.
	£	£
From New Zealand ... ..	10,187	10,995
" Tahiti ... ..	9,097	5,254
	<u>19,284</u>	<u>16,249</u>

The chief imports from Tahiti were:—

	1893.	1892.
	£	£
Clothing ... ..	383	238
Rice and fancy goods ... ..	3,882	2,357
Provisions ... ..	328	337
Breadstuffs ... ..	720	502
Groceries ... ..	420	252
Timber ... ..	738	194
Hardware ... ..	916	373
Tobacco ... ..	208	132
Spirits and wines ... ..	191	73
Miscellaneous ... ..	1,283	767
	<u>9,069</u>	<u>5,225</u>

The "Miscellaneous" include articles of which no separate account is kept in the entries; but, excepting perhaps in some descriptions of fancy goods, there seems little reason to doubt that New Zealand merchants could compete successfully with California and Hamburg, and retain the large proportion of the trade they have always held.

#### Specie.

In addition to the imports shown in the table, specie, in the form of Chilian dollars, has been brought from Tahiti during the year to the amount of \$34,371, and from New Zealand, \$506. During the year the returns show an export of specie to Tahiti of \$9,100.

This specie is sent to purchase produce in Rarotonga, and is obtained from Tahiti by New Zealand as well as other merchants in these islands. Chilian coin is still the chief currency in Tahiti, and in the other French islands in the Eastern Pacific, although at a discount of 40 per cent. at present, in exchange for French money.

The exports of the Cook Islands for the year being £19,668, against imports of £19,284, the balance is in favour of the Cook Islands, but not sufficiently to account for so large an excess of import over export of specie, £3,586. I am inclined to think that the export of specie is understated. There are no means of securing accuracy on this point. All that is certain is that, with the Chilian currency, buyers of Native produce are compelled to provide themselves with specie from Tahiti, at the opening of the coffee and copra seasons, to meet all possible demands.

#### POSTAGE STAMPS.

The new postage-stamps referred to in my last report have been issued during 1893, and consist of 1d., 1½d., 2½d., 5d., and 10d. stamps, bearing the likeness of Queen Makea, the elected Chief of the Federal Government. The remainder of the old issue on hand, when replaced by the new, have been destroyed, in accordance with the undertaking of the Federal Government with the purchasers of those stamps, from whom an appreciable addition to the revenue was derived.

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in all matters relating to Trade.