

The balance-sheet takes into account the value (after writing off depreciation amounting to £2,195 2s. 8d.) of all administration assets as at 31st March, 1936, and all liabilities, and shows an excess of assets amounting to £72,604 11s. 2d.

#### TRADE.

For the year ended 31st December, 1935, the value of exports was £53,599 (£59,307), and of imports £61,676 (£61,449), showing an excess of imports of £8,077. Previous year's corresponding figures in parentheses.

Details are printed on pages 25–31, Appendix B.

The following table illustrates the trend of trade in the Cook Islands and how it has dropped during the years of depression:—

Year.	Imports. £	Exports. £	Total. £
1920 .. ..	177,991	94,697	272,608
1925 .. ..	130,609	151,939	282,548
1930 .. ..	103,468	109,438	212,906
1931 .. ..	69,260	79,945	149,205
1932 .. ..	63,585	73,409	136,994
1933 .. ..	76,716	73,983	150,699
1934 .. ..	61,449	59,307	120,756
1935 .. ..	61,676	53,599	115,275

*Copra Trade.*—Although the price of copra has recently shown a rising tendency, fluctuation points to an uncertain market.

In 1932 and 1933, the Administration assisted producers by reducing the copra-tax to 10s. per ton, and from 1st April, 1934, to date no tax has been imposed.

The following figures for the years 1928 to 1935 show how the value of copra trade in the Cook Islands has varied:—

Year.	Tons exported.	Total Value. £	Year.	Tons exported	Total Value. £
1928 ..	1,770	33,071	1934 ..	963	4,899
1930 ..	2,143	23,478	1935 ..	1,353	12,882
1932 ..	1,294	12,340			

Of the total of 1,353 tons exported in 1935, 995 tons went to the United States, 234 tons to the United Kingdom, and the balance 124 tons to France.

*Exports.*—The following table shows the value of our main exports over the last seven years:—

—	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Citrus fruit .. (Cases)	106,187	128,196	82,740	85,593	92,752	78,099	48,268*
Bananas .. ..	51,026	53,493	55,769	62,390	47,494	52,314	22,539
Tomatoes.. ..	51,685	30,363	34,750	54,218	17,737	34,545	62,383
Copra .. .. (Tons)	2,020	2,143	1,546	1,294	1,545	963	1,353

\* The large drop in exports for the last year was due to the heavy destruction of crops by the hurricane of February, 1935, over 50 per cent. of oranges and over 60 per cent. of the banana crops being destroyed.

Prices paid for oranges, bananas, and tomatoes last season were again low, and brought an inadequate return to producers for the labour and expense involved in production.

There were very heavy plantings of tomatoes in Rarotonga last season, involving considerable expenditure of capital and labour, in an endeavour to compensate to some extent the hurricane losses of oranges and bananas. Although the bulk of the Cook Island tomatoes were shipped to New Zealand during that part of the year when the mainland could not supply this crop, it was found that the market easily became glutted, and it was not possible to obtain anything like a payable price.

*Crop Prospects.*—For the coming orange season the prospects in Rarotonga are for a rather light crop, as trees have not fully recovered since the hurricane. In the Lower Group Islands prospects are better and there should be almost an average crop.

In the cultivation of bananas a considerable amount of labour is involved, and it will probably be another twelve months before normal crops are available.

#### SHIPPING.

Overseas shipping at the Port of Avarua, Rarotonga, for the year ended 31st December, 1935, comprised a total of thirty-five vessels, twenty-six being the San Francisco mail steamers, six the Union Steamship Company's cargo vessels, one local schooner, the N.Z.G.S. "Matai," and one cruising ketch, "Te Rapunga."

#### MEDICAL AND PUBLIC HEALTH.

When the Cook Islands were annexed to New Zealand in 1900—in the interests of the Native people—the Native inhabitants were regarded as a dying race.

The population (excluding Niue) was estimated to have decreased from 14,000 in 1823 (when the first missionaries came to Rarotonga) to 8,000 in 1900.