

Remarks on Revenue in Europe.—Columns 1, 3, 5, are taken from Captain Campbell-Walker's reports on the forests of the German States ; and for France the information is taken from official returns, including ten consecutive years, up to 1870.

For all of the above State forests, the average duration of the revolution is taken as 125 years.

As a rule, the upset prices at the auction sales are calculated to allow one-third of the market value of the forest product as the share of the State.

Remarks on Revenue in New Zealand.—These estimates come in as the sequel of those given in Table I., in which the general yearly demand for produce out of the public forests is taken as absorbing yearly the exhaustive yield of 40,000 acres of forest. Out of that total annual acreage, the consumption for sawn timber only is taken as 300,000,000 superficial feet, having to be supplied by the exhaustive yield of 20,000 acres, at the rate of 15,000 feet per acre. The estimated market value of the sawn timber is taken as follows : For the year 1879, sawn timber ranges from 7s. to 15s per 100 superficial feet, giving an average price of 11s. per 100. These estimates applying to a period of time when forest interests should have been improved, mostly owing to the exportation of New Zealand timbers to Europe being then fairly started, an advance of 2s. on the above average price for 1879 has been added to it. Thus,—

300,000,000 superficial feet of sawn timber, at 13s. per 100,	£
would be	1,950,000
The surplus quantity of the total annual acreage, 20,000 acres, applying to round timber also participating in the said advance in prices, is taken as representing a market value of	1,050,000
Total market value for the full contents of 40,000 acres of forest	£3,000,000

—one-third of the total market value being taken, as in Europe, for the share of the State.

In the above total quantity of 300,000,000 superficial feet of sawn timber is included an approximate estimate of 60,000,000 superficial feet towards the expected exportation of New Zealand timbers to Europe : 60,000,000 superficial feet (equal to about 120,000 tons), at an average value of 13s. per 100 feet, would be £390,000. The timber exports from Canada to England are £5,000,000 per annum (Report of Colonial Office, England, 1878). New Zealand timbers are generally superior in intrinsic value and beauty to Canadian timbers. Again, the exportation of New Zealand timbers should not be confined to England alone, and ready markets for our forest produce, at remunerative prices, may be found elsewhere. From the above-stated approximate figures it may be expected that capital to an amount of about £1,000,000 would come yearly from abroad, as money derived from the timber exports.

The comparison of the revenue per acre, as above stated, for New Zealand and Europe, will already indicate a difference in the commercial value of timbers, here and there, worthy of attention in this colony, while at the same time it may be remarked that the intrinsic value of New Zealand timbers compares very favourably with those indigenous to or imported into Europe, as proved by the experiments of two eminent colonial engineers, the late Mr. Balfour, C.E., and Mr. Blair, C.E.

VI. SKETCH OF REGULATIONS BY PROCLAMATION OF THE GOVERNOR.

Whereas by section 91, Part V., of "The Land Act, 1877," it is enacted that the Governor shall have power to declare any forests belonging to the Crown to be subject to the provisions under this Part of the Act ; and, by section 93 of this Part of the Act, it is enacted that the Governor shall have power to make, alter, or repeal regulations and by-laws for the management and administration of the affairs of the said forests ; that any such regulations and by-laws may be made applicable to forests under this Part of the Act generally, or to one or more of such forests in particular ; and that the Governor may by any such regulations or by-laws impose reasonable penalties not exceeding fifty pounds for any one offence :

And whereas, by sections 88 and 167 of "The Land Act, 1877," the power to reserve and to withdraw from sale, leasing, or licensing any Crown land is vested in the Governor absolutely :

And whereas it is expedient that the total area of the timber-lands in the Colony of New Zealand, such as at the present time is remaining in the possession of the Crown, should be withdrawn from sale, and so reserved for State purposes, except in cases hereunder specified,