

Premier of the colony estimated that, owing to the construction of railways and other public works, 880 properties had increased in value from £10,000 to £50,000 each, and 120 properties had increased in value upwards of £50,000 each.

The intrinsic value of property in the colony has much more than doubled since 1871, when the public works policy was actively commenced. A valuation recently made for the purpose of assessing a small Land-Tax shows that there are 87,000 distinct landed properties in New Zealand, of a total value of £100,000,000, including improvements. It is not too much to estimate that £50,000,000 of this value is due to the public works and immigration expenditure of the last eight years. The Crown still retains the larger portion of the lands of the colony. A return up to date, June, 1878, shows that 34,000,000 of acres still remain the property of the Crown. This does not include land for the acquisition of which the Government are negotiating with the Natives, or the extensive area of land in present possession of the Natives, neither does it include the large reserves made for various public purposes.

As these lands are opened up and population spreads over them, they acquire great value. The extension of railways and promotion of immigration, for which the present loan is chiefly required, is, in fact, a most profitable operation. The Minister for Public Works, in indicating the new railways proposed, showed by figures that the lands adjacent thereto would yield to the Government their entire cost, and a considerable quantity of these lands is being reserved from sale pending the construction of the railways. If the liabilities of New Zealand were secured solely upon the landed estate still owned by the Crown, the security would be ample; but in addition there is the security of the railways and other productive public works, and of the taxing power of the people. At present, there is very little direct taxation in New Zealand, but if all the annual liability for loans was raised by direct taxation, so large are the earnings of the population, that such a tax would amount to but a small percentage on the earnings or incomes of the people.

It is estimated that the annual cost of the public debt amounts to a less percentage on the earnings of the people than does that of the public debt of Great Britain. But the public debt of the colony includes the expenditure on railways, roads, harbour works, docks, &c., &c. If the cost of these were added to the public debt of Great Britain, the comparison in favour of the colony would be greatly enhanced. It is to be remembered, also, that the population in the colony increases with a rapidity much in excess of that of the mother-country. The works are not constructed for the present population only, but for many times the number. The colony is at the very commencement of a career which bids fair to make it the home of millions of people.

By the Census in 1867, the white population amounted to 218,000. By the Census of 1878, the white population had increased to 414,000. On the 30th June of the present year, it was estimated the white population had increased to 445,500.

The following table exhibits the population, exclusive of the Maoris, when each Census was taken:—

Date of Enumeration.	POPULATION.			Centesimal Increase.	Number of Inhabited Houses.
	Persons.	Males.	Females.		
December, 1851	26,707	15,035	11,672		
24 December, 1858	59,413	33,679	25,734	122.56	12,812
December, 1861	99,012	61,062	37,959	39.99	22,398
December, 1864	172,158	106,580	65,578	73.86	37,996
December, 1867	218,668	131,929	86,739	27.01	54,015
February, 1871	266,986	156,431	110,555	17.25	57,182
1 March, 1874	341,860	194,349	147,511	16.82	61,356
3 March, 1878	414,412	230,998	183,414	38.36	79,657
Increase from 1867 to 1878				89.52	

IMPORTS AND EXPORTS.

The following table exhibits the rapid growth of the import and export trade of New Zealand, from the date of the colony being established to 1878, inclusive:—

Period.		Imports.	Exports, the Produce of the Colony.
		£	£
1841-45, average for 4 years	...	139,000	33,000
1845-49	5	193,000	77,000
1853-55	3	766,000	330,000
1856-60	5	1,188,000	438,000
1861-65	5	5,352,000	2,718,000
1866-70	5	5,168,000	4,335,000
1871-75	5	6,367,000	5,276,000
1876-77	2	6,939,000	5,783,000
1878	...	8,755,663	6,015,525

The great bound exhibited in the above table, as taking place in the quinquennial period 1861-65, was caused by the gold discoveries.