

thus obtained is very interesting, but not so much by way of comparing the present and past valuations as that the one now prepared may be accepted as a reliable return of the assets and liabilities of the colony.

The value of all real property in the colony, exclusive of Native land situated beyond five miles of any road suitable for horse traffic, is £116,376,659, and the value of the personal property is £82,540,315, making together £198,916,974, which is exclusive of the value of public works. The amount is thus represented :—

	£
Crown lands	13,675,516
Native lands within five miles of a road suitable for horse-traffic	5,847,105
Education, municipal, and other reserves, exclusive of church reserves which are included in taxable real estate	7,252,273
Taxable real estate	47,277,142
Non-taxable real estate	42,324,623
	<u>£116,376,659</u>
Personal property—	£
Taxable	43,505,538
Non-taxable	25,139,277
Allowed for exemptions at present, but which, by our present proposals, will be somewhat eliminated	13,895,500
	<u>£82,540,315</u>

The gross return shows an increase on the 1882 assessment of £15,376,659 real property, and of personal property £18,540,315. I do not, however, consider that there has been altogether this increase of wealth. The assessments, as I have said, have been more careful and searching. The taxable real property shows an increase on the assessment of 1882 of £2,277,142, and there is an increase on the similar returns of personal property of £3,505,538, together making an increase of taxable property amounting to £5,782,680. Personal property in produce, agricultural implements, bank deposits, and vessels—steam and sailing—amounting to £7,830,891, is not included in owners' statements. Public property to the amount of £19,377,985 is recorded, but many millions expended on roads and bridges are altogether omitted. The Government property making up the amount I have just mentioned is as follows :—

	£
Railways, cost	13,453,363
Telegraphs, &c., cost	523,727
Lighthouses, cost	150,895
Buildings	2,250,000
Harbours	2,500,000
Water-supply, goldfields	500,000

There are 27,826 property-tax payers, and as no one pays who has less than £500, it follows that there are that number of persons possessed of £500 and over. I find that the 27,826 tax-payers include 5,998 widows, spinsters, trusts, absentees, and companies; the balance of 21,828 represents the male taxpayers. There are 157,503 adult males in the colony by the late census, so that an average of one male adult in a little over seven is the possessor of at least £500. The calculation is liable to slight rectification to meet the separate returns of firms, which cannot be distinguished. I do not think, however, it would much affect the result. First in the list of callings come the taxpayers under the head of graziers, sheep-farmers, farmers, settlers in country, dairy-men, &c.; their number is 9,747. Next come tradesmen (wholesale and retail shopkeepers, storekeepers, carriers, &c.), 4,330. Widows, wife trustees, spinsters, &c., come in third, with 3,049. We