

Hutt, £1,030,745, all the others having a total value of less than £1,000,000. Whangaroa, with a value of £63,825, stands at the bottom of the list.

The North Island counties may be classed into four groups — Auckland Provincial District, excepting Waipapu and Cook Counties; East Coast, from Waipapu County to Waipawa; and West Coast, from Clifton to Horowhenua, in each of which the total value is about £11,000,000; and then, from Pahiatua to the Hutt, there is a total value of something over £5,000,000. These figures exclude boroughs.

Selwyn still has the honour of being the richest county in the colony, its value being £7,446,756, and with its neighbour, Ashley—£3,801,341—(the second in the colony), makes £11,248,097, nearly equal to the value of all the Auckland Counties. Next in the South Island to Ashley comes Southland, with a value of £3,739,513; then Ashburton, £3,630,383; Geraldine, £3,257,696; Waitaki, £2,709,379; Waimate, £2,462,433; Marlborough, £1,837,632; Wallace, £1,364,016; Taieri, £1,330,718; Waimea, £1,196,226; Clutha, £1,151,046; Akaroa, £1,169,379; and Westland, £1,048,156, the remaining counties having a value of less than £1,000,000, Sounds—£171,095—being the lowest. Stewart Island has a value of £85,021, and in the tables is included in the South Island.

The total improved value of all the counties in Canterbury is £22,504,009, and of those in Otago and Southland, £15,333,847, the Canterbury counties having increased nearly £2,000,000 since 1888, and the Otago and Southland counties nearly £1,000,000.

Some of the road districts in the South Island reach a very high total—Levels, £1,539,999, being the highest, and next are Ellesmere, £1,227,768, and Waipara, £1,187,535. In the North Island, Featherston Road District has a value of £1,138,953. There is a wide margin between these totals and £6,031, the total of landed properties in the Upper Hurford Road District, Taranaki County. Small road districts are very numerous in the North Island, and particularly so in several Auckland counties and in Taranaki County.

In Eden, Manukau, Waikato, Waipa, and Peninsula Counties the value of the improvements is higher than that of the unimproved land; and in Hutt County the value of improvements nearly reaches that of the land. Selwyn County has improvements assessed at £2,549,817; Southland, £1,292,111; Hawke's Bay, £1,115,306; and Eden, £1,010,269. The following counties have improvements assessed at nearly one million: Oroua, £970,437; Geraldine, £941,513; Ashburton, £938,917; Waipawa, £931,930; and Ashley, £927,930. A careful examination of parts of the tables will repay any one taking the trouble to compare the proportions improvements bear to land, and it will be seen how much more has to be expended in bush country than in some open plains where there is no timber. A higher total of improvements cannot always be taken as indicating that properties in a district are in what is usually known as a more highly improved condition, for allowance has to be made for the cost necessary to break in the land in the first instance.

The result of the assessment for the four largest boroughs or cities are,—

	Improved Value. £	Improvements. £	Unimproved Value. £
Auckland	4,934,288	2,453,472	2,471,496
Wellington	5,865,778	2,432,749	3,440,182
Christchurch	3,403,566	1,527,626	1,820,770
Dunedin	4,193,422	2,069,905	2,124,467

In considering these figures, it must be remembered that Wellington has no populous and valuable boroughs close to it, as the other cities have.

The second-class boroughs in the colony rank thus for improved value: Napier, £1,275,853; Invercargill, £959,140; Nelson, £942,370; Lyttelton, £851,730; Sydenham, £821,060; Oamaru, £612,571; Wanganui, £543,403; St. Albans, £524,822; Palmerston North, £489,618; Caversham, £466,074; Timaru, £442,830; and Devonport, £407,333; Patea, with £43,378, has a less value than any other borough in the North Island, while Alexandra, £13,578, and Hampden, £13,195, have the lowest value in the South.

When making my calculation in 1891 for land-tax I considered that improvements had, in the 1888 assessment, been undervalued by £6,000,000. The total of improvements in 1888 was £35,640,335, and in 1891, £46,365,297, an increase of £10,724,962. A large part of this may be fairly attributed to improvements effected since 1888. In the estimate a liberal allowance was made as to the number of owners from whose properties the full £3,000 for the value of improvements would be deducted; and I am of opinion that if there had not been any increase in the value of country land, your estimate of £266,847 for land-tax and graduated land-tax would have been somewhat exceeded; but the increased values have caused it to be materially exceeded.

Although improvements are valued at £10,724,962 more than in 1888, the unimproved value of land is nearly the same, the figures being—1888, £75,497,379, and 1891, £75,787,895; but if improvements had been correctly assessed in 1888, the unimproved value would have been about £69,000,000 only.

Having to obtain a valuation of improvements that had to stand the criticism of owners and to be submitted to the test of Boards of Review, caused the assessment to be exceptionally difficult, and more than usually arduous. I have much pleasure in being able to say that the efforts of all who had any part in the assessment to make it fair and equitable have been as successful as could have been expected or hoped for; and I gladly take this opportunity of acknowledging the ready and willing assistance afforded by the large majority of landowners in making a just and even valuation. I am aware that some properties are assessed at less than their actual value, but this is inevitable; and steps will be taken, as provided by law, for having such under-valuations adjusted. A careful revision of values will occupy considerable time, and I trust to remedy by degrees any defects of importance that now exist.