

steamship service, telegraph service and other undertakings. Statements of the revenue, imports, and exports of the colony at that time, six years subsequently and at the present date, present in tabular form as follows:

	1897-98	1902-3	1909-10
Revenue.....	\$1,541,420	\$2,193,526	\$3,256,000
Imports.....	5,188,863	8,479,944	12,500,000
Exports.....	5,226,933	8,976,504	13,200,000

This table shows that during these 12 years the revenue of the colony has more than doubled itself, despite the reductions in taxation, the duties being removed from necessary articles of consumption and appliances used in the pursuit of their occupations by fishers, farmers and miners. During the same period the imports and exports have shown annually greater increases, having grown once and a half as much as 12 years ago, or practically 150 per cent., an amazing result when it is remembered the population has only increased by about 10 per cent. for the same time. A table showing the increase in the value of the imports works out thus:

Year.	Imports.	Population.	Per Capita Value of Imports.
1897-98	\$5,188,863	215,000	\$24.14
1902-03	8,479,844	225,000	37.69
1909-10	13,500,000	240,000	50.20

This valuation of exports will be much largely increased in the next fiscal year, because the Harmsworth mills will be running full time for the whole of the twelve months, and this will mean an enormous addition to the value of the exports, as every ton of paper is worth some \$40, while following shortly upon them the Albert Reed mills will begin the manufacture of pulp, and still other mills will doubtless be establishing themselves in the colony.

#### PULP AND PAPER-MAKING.

In the past two or three years the impetus given to the progress of the island by the construction of the transinsular railway has been accelerated by the initiation of the pulp and paper-mak-