

Let us suppose, further, that half of the Stamp Duties are to be brought to aid, and that these should be made to yield as follows :—

1st year, £40,000,	6th year, £65,000,
2nd year, £45,000,	7th year, £70,000,
3rd year, £50,000,	8th year, £75,000,
4th year, £55,000,	9th year, £80,000,
5th year, £60,000,	10th year, £85,000.

Our totals will then be as follows :—

	5½ per Cent.		Total Interest.		Receipts over and above Working Expenses on Railways.	Receipts from Railway Estate.	Stamp Duties Estimated.	Total.
	Interest, 12 Months on	Interest, 6 months on						
	£	£	£		£	£	£	£
1st Year ...	...	850,000	23,375	Less {	...	5,000	40,000	45,000
2nd " ...	850,000	850,000	70,125		...	10,000	45,000	55,000
3rd " ...	850,000	850,000	116,875		10,000	20,000	50,000	80,000
4th " ...	850,000	850,000	163,625		20,000	30,000	55,000	105,000
5th " ...	850,000	850,000	210,375		50,000	40,000	60,000	150,000
6th " ...	850,000	850,000	257,125		75,000	55,000	65,000	195,000
7th " ...	850,000	850,000	303,875		100,000	70,000	70,000	240,000
8th " ...	850,000	850,000	350,625		150,000	90,000	75,000	315,000
9th " ...	850,000	850,000	397,375		200,000	110,000	80,000	390,000
10th " ...	850,000	850,000	444,125		250,000	130,000	85,000	465,000

Totals.

That is to say, expenditure and receipts each year as follow :—

Expenditure and Receipts contrasted.

					Expenditure.	Receipts.
					£	£
1st Year	...	...	...	...	23,375	45,000
2nd "	...	...	...	...	70,125	55,000
3rd "	...	...	...	...	116,875	80,000
4th "	...	...	...	...	163,625	105,000
5th "	...	...	...	...	210,375	150,000
6th "	...	...	...	...	257,125	195,000
7th "	...	...	...	...	303,875	240,000
8th "	...	...	...	...	350,625	315,000
9th "	...	...	...	...	397,375	390,000
10th "	...	...	...	...	444,125	465,000

I should add, that these calculations suppose that the railways, the undisposed of land, the roads, and the increased population, will, at the end of the ten years, represent the outstanding liabilities. I have not taken into account the gratifying announcement received from the Commissioners, that the Imperial Government are disposed to guarantee a loan of a million for Public Works and Immigration purposes. Such a guarantee would mean a saving to the Colony of about £20,000 per annum. We should have no hesitation in receiving such a favour from the Imperial Government, and if received so much will it be the better. But until we know the conditions with which the guarantee is accompanied, it is prudent to do no more than to enable ourselves to use it should it be available. I have no knowledge of the conditions ; but I may say that the Government are resolved on this, that if the money is to go in aid of a general system of Public Works and Immigration, the saving it will effect should be participated in by all parts of the Colony. I have taken eight and a half millions as the basis of my calculation, because the million and a half for Immigration purposes I suppose to be expenditure of an immediately reproductive nature. But I have assumed, also, that in addition to a cost of about five thousand pounds per mile, two and a half million of acres will be paid away for railway purposes. Now five thousand pounds a mile should be sufficient, or nearly so, to cover the average cost of cheap railways, and the two and a half million acres of land I look upon as something more than a margin for contingencies or for exceptionally heavy works. I regard it in a great measure as an aid to Immigration in connection with railway construction, and

£1,000,000 Guaranteed Loan. Gratifying announcement from Commissioners.

Its benefits to be spread over the Colony.