

## NEW ZEALAND.

THE following statistics, showing the general condition and past progress of New Zealand, compiled by the Agent-General for the colony, from the latest official returns which have reached this country, are published for the information of capitalists and others seeking investments in Colonial Government securities:—

The public debt of the colony, including the old Provincial Government loans, at the 30th June, 1879, was ...				£23,222,311	0	0
Sinking fund accrued	...	...	...	1,709,007	5	7

Net indebtedness	...	...	...	£21,513,303	14	5
Annual charge for interest and sinking fund	...	...	...	1,200,119	6	3

These loans include Treasury bills, provincial loans, and the early loans of the colony. The following approximately represents the manner in which they have been expended, exclusive of the cost of raising them, and of the balances in hand on the 30th June last:—

Railways constructed and in course of construction	...	...	£9,850,000
Immigration	...	...	3,770,000
Public works and buildings, including roads, harbours, lighthouses, and telegraphs	...	...	5,120,000
Purchase of Native lands	...	...	1,470,000
Native disturbances, not including under this item a large amount expended at various times out of other resources	...	...	2,000,000

Total, exclusive of balances in hand, and cost of raising loans £22,210,000

STATEMENT of the CONSOLIDATED and LAND REVENUE (exclusive of Gold Fields Revenue) received during the Ten Years commencing 1869–70.

Financial Year.	Consolidated Revenue.			Land Revenue.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
1869–70	1,048,175	0	7	209,623	3	6	1,257,798	4	1
1870–71	936,188	5	10	208,091	5	0	1,144,279	10	10
1871–72	1,031,082	18	7	336,311	0	6	1,367,393	19	1
1872–73	1,119,904	3	4	889,642	14	1	2,009,546	17	5
1873–74	1,420,216	17	3	1,066,744	7	3	2,486,961	4	6
1874–75	1,605,002	16	5	773,265	17	9	2,378,268	14	2
1875–76	1,703,190	3	11	857,990	18	1	2,561,181	2	0
1876–77	1,904,834	1	0	1,005,855	13	1	2,910,689	14	1
1877–78	2,328,752	15	7	1,586,562	19	5	3,915,315	15	0
1878–79	2,682,084	18	8	869,729	12	1*	3,551,814	10	9

Up to the 30th June last, 1,145 miles of railway were opened for traffic. The cost of construction of the same was £8,050,000. The following remarks concerning these railways is extracted from the statement of the Minister of Public Works, dated the 7th August, 1879:—

“In the Middle Island, during the past year, 59 additional miles of railway have been opened for traffic, making a total, at 30th June last, of 809 miles, the total cost of construction of which amounts to £5,757,188. The gross receipts have been £601,281 6s. 1d. The working charges and maintenance have been £428,498 19s. 1d., leaving a balance of £172,682 7s. available towards payment of interest on cost of construction, being at the rate of 3 per cent. for the year. The number of passengers carried during the year was 2,018,871. I may here observe that several causes have contributed to diminish considerably the profits of the year—namely, the great deficiency in the grain crop of Canterbury, the serious loss which accrued from floods, and the want of rolling-stock sufficient to meet the enormous traffic which is being continuously developed. I am glad to say, however, that the last-named evil is being successfully diminished, and that the further risk from flood-damage is being lessened by the protective and other works which have been constructed during the year.

“In the North Island, during the past year, 27 additional miles have been opened for traffic, making a total on the 30th June last of 336 miles; the total cost of construction of which amounts to £2,300,000. The gross receipts have been £156,762 1s. 4d., and the working charges and maintenance £116,879 15s. 11d.; leaving a balance of £39,935 6s. 2d. available towards payment of interest and cost of construction, being at the rate of nearly  $1\frac{1}{4}$  per cent. for the year. The number of passengers carried during the year was 703,869.”

Thus the nett earnings in the Middle Island are 3 per cent. per annum, and in the North Island nearly  $1\frac{3}{4}$  per cent. On both combined, the earnings are over  $2\frac{3}{8}$  per cent. In the North Island, the railways are more fragmentary in their character: the various lines opened are not as yet joined together. The railway returns have hitherto steadily and largely increased year by year, and there can be no question they will continue to do so, as the population and the extent of land brought under cultivation likewise largely increase each year.

It is difficult to precisely calculate the increase in the value of property in the colony arising from the construction of public works and from the promotion of immigration. In a recent speech, the

\* In consequence of financial depression, the reduced price of wool, and because of a quantity of land being reserved from sale until the completion of railways adjacent thereto, the land revenue shows a falling off, which is probably of only a temporary character.