

June, 1882, 508,000. Counting the Maoris, who numbered 44,000 at the census of 1880, the total present population is about 560,000.

(2.) *Railways*.—The total length of railways open for traffic to July, 1882, was 1,333 miles, of which 458 miles were in the North Island and 875 miles in the Middle Island. The length of lines in various stages of progress was 234 miles. In the last three years the gross revenue of the railways increased from £763,000 to £892,000; while the working expenses diminished from £580,000 to £523,000, or from 76 per cent. of the revenue to less than 59 per cent., although there were nearly 150 miles more to work and maintain, and there was an increase of 30 per cent. in tonnage moved, and of 80 per cent. in parcels and live stock carried. The total expenditure on the railways has been nearly £11,000,000, which includes the cost of completed lines and plant, and of new works in progress, surveys, and harbour works in connection with the lines. Thus an expenditure of about £1,500,000 was not in a position to contribute to revenue at all during the past year. The 1,333 miles open for traffic embraced twelve distinct lines, whose cost in round numbers was £9,443,000. The net railway revenue of the last year was £369,000, giving an average net earning over all the twelve lines of £3 18s. 2d. per cent., exclusive of postal services, and £4 1s. 3d. per cent. including them. But of these twelve lines, seven were short or incomplete lines, whose united gross revenue did not amount to £37,000, and whose net earnings did not come up to 2 per cent. The cost of these seven lines was £2,249,000; and, deducting this amount from the total sum of £9,443,000 above mentioned, £7,194,000 are left as the cost of the remaining five lines. The net earnings of these five lines, including postal services, were within £15,000 of 5 per cent.; and on the longest of them (810 miles), the main line in the South Island, whose cost was about £5,500,000, the net earnings were £5 2s. 7d. per cent. exclusive of postal services. Now, at the time the five-million loan was raised, the net earnings of all the lines did not exceed 2½ per cent.

(3.) *Trade*.—For the twelve months ending the 30th June, 1882, the imports were £8,127,000, and the exports £6,499,000. Among the exports were 5,000 tons of flour and 5,650,000 bushels of grain, valued at £1,160,000; 63,863,000 lb. of wool, valued at £3,073,000; and 263,436 ounces of gold, valued at £1,051,000.

(4.) *Agriculture*.—The census in April, 1881, gave a total of more than 24,000 holdings, of which 16,000 were entirely freehold. The area of land under grain crop was 587,000 acres; in green crop, 331,000 acres; in artificial grasses, 3,557,000 acres. The total area of land under all crops, including sown grasses, and of land broken up but not under crop, was 4,768,000 acres. The produce of grain in 1881 was 16,271,000 bushels.

(5.) *Pastoral Industry*.—The colony contained, at the time of the latest official statistics being published, 13,000,000 sheep, 700,000 cattle, and 162,000 horses. The clip of wool, as above stated, was valued in 1882 at upwards of £3,000,000.

The preceding information is derived entirely from authentic official sources; and, although necessarily condensed for the purpose of the present statement, and confined to salient points, it may serve to show the improvement that has taken place during the last three years, and to justify a reasonable expectation of continued progress in New Zealand.

7, Westminster Chambers, 1st January, 1883.

F. D. BELL,
Agent-General.

No. 17.

The LOAN AGENTS to the Hon. the PREMIER.

SIR,—

7, Westminster Chambers, London, S.W., 12th January, 1883.

We are glad to be able to inform you that the issue of your million loan has been successfully made.

You will have learnt from the Agent-General's cablegram of the 3rd instant that we had decided to bring out the loan by tender, and not at a fixed subscription price, and that we had also decided that the minimum price of issue should be £98 10s. The tenders were opened at the Bank of England yesterday, when it was seen that about £1,530,000 had been written for, at prices varying between the minimum and par, with one or two cases beyond 100. Tenders at £98 11s. receive about 78 per cent., and £450,800 are allotted above that price.

Coming, as this success of your loan does, only two days after the failure of the Victorian loan, and in a state of the market presenting exceptional difficulties, there certainly is good reason for you to be well satisfied. We are only able to give you to-day the broad result of the operation we have just made for you. But several circumstances have happened lately in this market, having a very important bearing on the question of colonial loans, and demanding your gravest consideration, no less than that of all the Australian Governments; and we propose, at the earliest opportunity, to submit our own views to you on the subject.

We have, &c.,

P. G. JULYAN.
F. D. BELL.

The Hon. the Premier, Wellington.

No. 18.

The AGENT-GENERAL to the Hon. the COLONIAL SECRETARY.

SIR,—

7, Westminster Chambers, London, S.W., 12th January, 1883.

I transmit to the Premier by this mail a joint letter from Sir Penrose Julyan and myself, reporting the successful issue of the million loan.

Since writing that letter I have learnt from the Bank of England that the average price at which the loan has been placed is £98 12s. 5d., which is satisfactory when contrasted with the subscription price of £97 10s. for the 5-per-cent. loan of 1879.