

It was expected that the Cable Company's receipts from Press messages for 1892 would be maintained under the reduced rate. This is not the case, and the contributing colonies have therefore to make up to the Company three-fourths of the difference between the receipts for 1892 and 1893, the Company bearing the other quarter of the loss.

New Zealand's outward telegraph cable business for 1893, compared with the business for 1892, is shown by the following statement :—

Destination.	Ordinary.		Press.	
	No. of Messages.	Value.	No. of Messages.	Value.
		£ s. d.		£ s. d.
International	6,114	20,934 0 10	2	1 14 8
Victoria	10,931	3,342 11 6	109	25 16 0
South Australia	986	322 10 0
New South Wales	13,778	3,160 12 2	685	476 19 1
Queensland	1,197	399 13 1
Tasmania	1,142	432 19 1
Western Australia	256	93 9 10
New Caledonia	3	1 15 6
Total for 1893	34,407	28,687 12 0	796	504 9 9
Total for 1892	18,688	22,856 9 6	791	898 3 9

New Zealand's proportion of the loss to be made good to the Telegraph Cable Company and South Australia by the contributing colonies, under the several guarantees covering the reduction of the cable-rates, was £6,234 8s. 5d. for the twelve months ended 30th April last—the Cable Company's financial year—as shown by the following statements :—

STATEMENT of TRAFFIC over the NEW ZEALAND-SYDNEY CABLE for Year from 1st May, 1893, to the 30th April, 1894.

Amount guaranteed to the Cable Company	26,258 0 0
Actual receipts by the Cable Company	11,714 0 0
Loss to the Cable Company	14,544 0 0
Apportioned as follows :—			
Cable Company, one quarter	3,636 0 0
New Zealand, three-quarters	10,908 0 0
			£14,544 0 0
New Zealand's three-quarters share, divided thus :—			
New Zealand <i>solus</i> one-third (=one quarter of total loss)		..	3,636 0 0
Contributing colonies (including New Zealand), two-thirds (=half of total loss)		..	7,272 0 0
			£10,908 0 0

The contributing colonies' proportion, divided on the basis of population :—

	Population (Census, April, 1891).	Amount.
		£ s. d.
Victoria	1,140,405	2,432 5 11
New South Wales	1,132,234	2,414 17 4
New Zealand	620,030	1,322 8 5
South Australia	320,431	683 8 6
Tasmania	146,667	312 16 4
Western Australia	49,782	106 3 6
	3,409,549	£7,272 0 0

STATEMENT of the INTERNATIONAL TRAFFIC on the EASTERN EXTENSION COMPANY'S EUROPEAN LINES in respect of the Cable Guarantee Fund, for the Year ended 30th April, 1894.

Amount guaranteed for the year	...	237,736
Actual revenue	..	225,354
Loss	..	£12,382
Half payable by colonies		£6,191