

<i>Non-interest-bearing.</i>					£
Loans for—					
Roads and bridges	..	..	..	..	6,871,251
Immigration	..	..	..	..	2,463,002
Maori war	..	..	..	..	2,357,000
Defence	..	..	..	..	2,783,727
Harbours and lighthouses	..	..	..	..	573,683
Development of goldfields and coal-mines	..	..	..	..	987,598
Tourist and health resorts	..	..	..	..	131,507
Scenery-preservation	..	..	..	..	40,000
Charges and expenses of raising loans, increase by conversions, &c., together with provincial liabilities taken over on the abolition of the provinces					9,244,990
Total	..	..	..	..	<u>£25,452,758</u>

The public debt may be summarized thus :—			£	Percentage of Whole.
(1.) Paying interest and making a profit	..	..	47,923,946	58 per cent.
(2.) Indirectly interest-bearing	..	..	7,701,418	11 „
(3.) Non-interest-bearing	..	..	25,452,758	31 „

If the period of the Dominion's borrowing is divided into two—that before 1891 as the first, and after that date the second—it will be seen that the burden of our debt is really decreasing, although the total has largely increased during the second term. The interest-bearing and non-interest-bearing portions of our debt up to 1891, and from 1891 to the present date, are—

<i>Before 1891.</i>			
<i>Interest-bearing.</i>	£	<i>Non-interest-bearing.</i>	£
Borrowed for—		Borrowed for—	
Railways ..	14,580,000	Maori wars ..	2,357,000
Public buildings ..	1,800,000	Defence ..	1,638,000
Telegraph and telephone lines ..	769,000	Roads and bridges ..	5,106,000
Purchase of Native lands	1,546,000	Harbours and light-houses ..	484,000
Loans to local bodies ..	325,000	Immigration ..	2,459,000
		Goldfields and coalfields development ..	571,000
		Costs of raising loans, discounts and conversion into stock, &c., provincial liabilities taken over ..	7,195,350
Total ..	<u>£19,020,000</u>	Total ..	<u>£19,810,350</u>

In 1891 49 per cent. of the debt was directly or indirectly interest-bearing, and 51 per cent. non-interest-bearing.