COMPARATIVE RESULTS of a TEN YEARS' LOAN to produce £250,000 Net to be raised either in LONDON at 3 per cent. interest and at £95 for each £100 of loan, or in the COLONY at $3\frac{3}{4}$ per cent. at par.

If raised in London,—

There would require to be raised to allow for cost of raising loan at £95, namely, at $1\frac{1}{2}$ per cent.	£267,380

If raised in the Colony,—

The cost of raising such loan would be nominal, say $\frac{1}{8}$ per cent., so that there would require to be raised	£250,312

The YEARLY AMOUNTS required to be set aside for the Loan.

If raised in London,—

Would be 3 per cent. on £267,380	£8,021·4	
Sinking fund to provide for difference between £95 and £100	£1,169·3	
Cost of remittance of interest-payments, $\frac{1}{4}$ per cent....	£20·21	
		£9,211

If raised in the Colony,—

$3\frac{3}{4}$ per cent. on £250,312	£9,387

So that, if the loan is raised in the colony, the loss will be the payment of £176 per annum for ten years, but at the end of the ten years the colony would only require to provide £250,312 instead of £267,380 if the loan was raised in London.

JAS. B. HEYWOOD,
Secretary to the Treasury.

Treasury, Wellington, 28th August, 1899.

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