12. Indeed, it would appear to us that, considering the very low rate you now get for the money (2½ per cent.), and the probability that short-dated bills would command a better price in the colony than those of long date, it might be more advantageous that the available funds of the Government should be drawn against at ten days' sight.

We have, &c., P. G. Julyan. I. E. Featherston.

W. C. SARGEAUNT.

The Hon. the Colonial Secretary, N.Z.

Enclosure 1 in No. 10.

New Zealand $4\frac{1}{2}$ per Cent. 5/30 Debenture Loan £4,000,000.

STATEMENT showing Amount Received on Account of the above Loan, from the 4th to the 13th May, 1875, both days inclusive.

May 3 Balance of former Statement Less £10,0 £2,365 instead of £2,265 having been credited on 29th April 100 0 0 0 0 0 0 0 0	STATEM	ENT snowing A	MOUNT RECEIVE May				LUAN, I	гош и	ie 4th to tr	ie I	otn
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I. E. FEATHERSTON, W. C. SARGEAUNT, Loan Agents.