

Dealing now with the interest, the position is as follows :—

	£	s.	d.
3½ per cent. on £616,000	21,560	0	0
Less 4 per cent. on £500,000	20,000	0	0
Increase of	£1,560	0	0
To this must be added—			
Loss of interest on sinking fund of £260,073 at, say, estimated	£		£
at 3½ per cent.	9,102		
Less saving of interest on sinking-fund debentures, £96,371 at			
4½ per cent	4,337		
			4,765
Increased interest of			£6,325

In considering the matter of interest, the question as to whether the net amount received from the sinking fund is or is not being used for reproductive works has not been taken into consideration, this being outside my province, and probably unascertainable.

W. F. Massey, Esq., M.P., Wellington.

Yours, &c.,  
S. C. LEARY.

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