

that Mr. Russell and Mr. Larkworthy were willing to give me all the information they could. I have now asked them to put into writing the information they gave me, in order that the Government may see I am not without warrant in stating that I was led to understand that 90 could have been obtained, but not more.

3. When I state that the brokers who would have been employed by the Crown Agents to get up a Syndicate would have applied to the Bank of New Zealand to help them to arrange it, you will see that the information contained in the letter enclosed bears out my assertion as to what could have been done without the assistance of Messrs. Rothschild and Sons.

The Hon. Dr. Pollen, &c., &c.

I have, &c.,
JULIUS VOGEL.

Enclosure in No. 13.

Messrs. RUSSELL and LARKWORTHY to the Hon. Sir J. VOGEL.

SIR JULIUS,—

Bank of New Zealand, London, 29th May, 1875.

You have asked us to put in writing the advice we verbally gave you, when called upon to do so, at the time you were engaged in your recent negotiation for the sale of the Four Million Loan. You will remember the question put to us by you was as to the amount of the loan you could probably succeed in selling through the Crown Agents, and the price you could realize for the same in the event of your failure to make terms with the Messrs. Rothschild.

In order that our reply might be reliable, we communicated with brokers who had had the most to do with colonial bonds, and specially with the Messrs. Scrimgeour. The conclusion we arrived at, and of which we advised you, was that you could not sell more, through the Crown Agents, than £2,000,000 of 4½ per cent. bonds, and that, for this amount, you could have got 90, but not more.

I have, &c.,
THOMAS RUSSELL.
F. LARKWORTHY.

The Hon. Sir J. Vogel, &c., &c.

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