

4. The fact which you tell me of Sir P. G. Julyan's absence, exonerates that gentleman from personal blame, but it does not lessen the force of my remark "that such an error could be hardly possible, if two persons independently watched all the details of the transaction."

5. With respect to the copy you sent me of a document with signatures purporting to be copied, one at least of which signatures did not exist, you tell me, "the document in question was the deliberate and joint production of all three, who chose to signify that fact to you by having their names written at the foot of the letter they proposed to send." This is a very vague assertion. The document you sent me had the various names opposite the word "Signed." This means, according to all usage, that the signatures exist on the original; and the word "Signed" indicates that they are copied. If an authority to sign by another person was given, it should have been stated. I was told by Mr. Featherston himself that he had not signed the document; and I adhere to all I have said as to the objectionable and mischievous nature of such a proceeding as sending copies of signatures which exist only in imagination or intention. Granted that Mr. Featherston approved the draft, it would have been open to him before signature to have altered his mind. The names appended to the letter were written at a different time from the body of the letter, with different ink, and do not seem to be in the same handwriting. There must, therefore, have been a deliberate object in attaching the signatures; it could not have been done inadvertently. It is not necessary for me now to conjecture what that object was.

Sir P. G. Julyan, K.C.M.G.
I. E. Featherston, Esq.
W. C. Sargeant, Esq.

I have, &c.,
JULIUS VOGEL.

Enclosure 2 in No. 12.

The Hon. Sir J. VOGEL to Sir P. G. JULYAN.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,
May 26, 1875.

SIR,—

I have the honor to acknowledge the receipt of your letter of May 12th, upon the subject of an expression contained in a letter of mine of the 5th April to yourself and Messrs. Featherston and Sargeant.

In your letter you describe correctly, as far as I recollect, the conversation to which you allude; but which was not the conversation to which I alluded.

Sir P. G. Julyan, K.C.M.G.

I have, &c.,
JULIUS VOGEL.

Enclosure 3 in No. 12.

The Hon. Sir J. VOGEL to the LOAN AGENTS.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,
26th May, 1875.

GENTLEMEN,—

I have the honor to acknowledge the receipt of your letter of the 12th May, in reply to mine of the 6th May.

2. I have no doubt that Messrs. Rothschild and Sons would release the Agents from the necessity of stating in the bonds that the principal sum would be payable at the Crown Agents. That they did not attach importance to it is to be gathered from the fact that they did not insert it in the advertisement. I am of opinion that the bonds would still be "similar," if "London" were inserted, instead of "the Office of the Crown Agents." It is impossible to suppose that it makes any difference to the holders of bonds from what persons they receive their payments, if those payments are duly made, and in the same city.

3. Your assertion that the contractors have experienced difficulties in getting the securities taken up by *bonâ fide* investors is contrary to their own statement.

4. If the bonds are issued as you propose, I am under the impression that practice and usage would still justify their being paid off at some other place within London than the Crown Agents' office.

I have, &c.,
JULIUS VOGEL.

Sir P. G. Julyan, K.C.M.G.
I. E. Featherston, Esq.
W. C. Sargeant, Esq.

No. 13.

The Hon. Sir J. VOGEL to the Hon. Dr. POLLEN.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,
1st June, 1875.

SIR,—

I have thought it advisable to ask Mr. Russell and the Managing Director of the Bank of New Zealand to put into writing the information they gave me whilst the Four Million Loan was being negotiated here. I forward you their letter.

2. In the correspondence which has passed between the other Agents and myself, they allege that I was willing to accept 88. You will have observed that I totally deny that allegation, and state that I was aware that I could have got 90 for a part of the loan. Of course during the negotiation I did my best to make myself acquainted with the opinions that prevailed. Amongst others, I found