

I obtained a print of the Bill as it was proposed it should be, and sent the same to the Bank, to ascertain their views upon it.

In the meantime, it appeared that the Treasury had received no further communication from the Commissioners of Inland Revenue, and they therefore instructed Mr. Jenkyns to settle the Bill according to their first report.

I at once communicated with the Commissioners, and found that a supplemental report had gone in; and I ascertained from Mr. Welby that this had been received, and that it recommended the reducing the stamp on stock certificates to 2s. 6d., instead of 7s. 6d.

The Bank of England still adhered to their objection to allow inspection of the register; and Mr. Smith, the Under Secretary of State, invited Mr. Freshfield and myself to a conference on Monday, at the Treasury; but Mr. Freshfield was out of town, and I discussed the matter with Mr. Smith, Mr. Welby, and Mr. Jenkyns, when the Bill was practically agreed to, subject to the question as to inspection, the clause as to which the Treasury were very anxious to maintain.

I explained to Mr. Smith that unless the Bill could be taken in a form which the Bank of England would work under, it would be practically valueless to the colonies, and it would fail to carry out the purpose for which the Bill was originally solicited by you, and for which it was promised by the Treasury; and that it would be better to make the Bill simply an echo of the Canadian Bill, leaving the question of regulations either to be dealt with by future Imperial legislation, or to be regulated by each colony for itself. It was agreed that it would be much better to make the Bill a perfect Bill, if possible, particularly as certain of its provisions, such as that Trusts should not be recognized, could not be made effective by colonial legislation.

The Bank of England were strongly of opinion that the inspection of the register would lead to fraud, and Mr. Smith requested that I should ascertain the experience of the various railway companies as to any loss by reason of the right given to the shareholders to inspect their registers.

I communicated the result of this meeting to Sir William Power, and it was thought desirable to invite the representatives of the other colonies to a conference, at which I reported the steps which had been taken, and which met with the full approval of all the Agents-General; and they were unanimous in objecting to give a right of inspection, as being uncalled for by any public necessity, and as being likely to prove mischievous; and I was instructed to ask Mr. Smith to make the Bill an echo of the Canada Stock Bill, if he could not see his way to meet the views of the Bank of England.

It was thought desirable to suggest to the Bank, for their consideration, a modification of the clause, by only allowing inspection of the names and addresses; and on Mr. Freshfield's return to town yesterday, I discussed this with him, and afterwards attended a meeting at the Bank, when, although it was not absolutely decided, it being left for the Court to consider, it seemed clear that the Bank would not work under a Bill that gave any right whatever of inspection.

I afterwards saw Mr. Smith upon the subject at the House, and found that he was in communication with the Bank upon the question, and that he was expecting a letter from the Governor upon the subject; and I strongly urged upon him, out of regard for the interest of the colonies, not to insist upon a clause for which there seemed no real public necessity, and which would render the Bill valueless for the purpose for which it was originally desired.

I received from Mr. Jenkyns, this morning, a letter proposing a modification of the clause somewhat as had been suggested at the meeting of the Agents-General, and submitted it to Mr. Freshfield, who undertook to lay it before the Court, who were to meet this morning.

I therefore thought it right to write a letter fully explaining the views entertained by the representatives of the colonies, and showing how all the existing legislation upon the subject with reference to companies was for purposes none of which were applicable to the cases of colonial stock, and urged upon the Government either to concede the Bill without the objectionable clause, or to leave the question of regulations for future legislation, or to be settled by the colonies, giving us a Bill to carry out the promise made to you.

I afterwards received from Mr. Freshfield a letter explaining the views of the Bank, and declining to assent to the clause or any modification of it.

I at once sent a copy of this letter to Mr. Jenkyns, and urged a settlement of the question, if possible to-day, that I might communicate with you by this mail; and Sir William Power very kindly went to the Colonial Office, to ask them to do what they could to remove the difficulty.

I have just received a telegram from Mr. Jenkyns as follows:—"Received your letter. Smith regrets that he cannot give an answer to it to-day."

From what has been told me at the Treasury, I have no doubt that if the Bill can be introduced this week, we can get it through this session; and I have been making every effort possible to get the Bill settled and introduced.

By the next Brindisi mail, I hope to inform you the result.

I send enclosed the last revise of the Bill, which you must please not consider as final, as some verbal amendments will doubtless be made in it. \* \* \*

I write in haste to catch this mail.

I have, &c.,

JNO. MACKRELL.

The Hon. Sir Julius Vogel, K.C.M.G.