

147. Then, do you not think, when you acceded to the view that $\frac{1}{2}$ was to be given to you for conversion, you had a right to receive that $\frac{1}{2}$ on the whole loan then unconverted, not only on the £1,600,000 which was converted during the time you continued as Agent under the Inscription of Stock Act, but also on the remainder of the loan which was not converted at the time you were gazetted out?—I think Sir John Hall always reserved the Five-million Loan whenever I pressed that it should be included; but, as I never received any payment, I hold that if I was not to be allowed for the negotiation it should be included in conversion.

Sir Julius Vogel: I wish to say first that the more I reflect on this question the more it seems to me impossible to come to any other conclusion than that, when before the Five-million Loan was negotiated I telegraphed to Sir John Hall that I was willing to take the agency, and act as Agent-General without payment, I could have nothing else in my mind but that I should be paid on the negotiation or conversion of that loan. I was in no position to undertake to give long services without payment, and there were no immediate prospects of any other business. I put it to you, Mr. Turnbull, could I have had any other idea when I telegraphed on the 7th November than that the Five-million Loan would be included? And when I received this answer, four days afterwards, "Agency-General incompatible other business. Government consider expediency relieving you and appointing you Agent Inscription Stock. Post fully arrangements you propose. Sketch scheme. Estimate annual conversion. Would associate two Agents with you. Anxiously waiting news loan," could I for one moment, when I received that telegram, suppose that it was in the mind of the Government to exclude from the profits of conversion the Five-million Loan which was then being negotiated? I will only say, further, that I do trust that the Committee will recollect that the other witnesses who have been called, Major Atkinson and Sir Frederick Whitaker, have given their evidence—I will not say in an unfriendly manner to me—but they have given it in a manner that showed they considered it was clearly their duty to uphold the previous decisions of the Cabinet. You must be aware that really I am petitioning the House against those decisions; and it was very clear from Sir Frederick Whitaker's answers to-day that he could not take himself away from the responsibility of his opinions at the time. I would also ask the Committee to recollect that no other witnesses have been called. I have not thought it desirable to call lawyers, bankers, or others to say what their opinion would be on the matter. Supposing there was an arbitration, therefore, the evidence you have received is really the evidence of those who are upholding the decisions of years past. I do not think it is necessary for me to trouble you with any further remarks, except that if there is anything left in an unsatisfactory condition in the minds of the Committee, or as regards wanting any information, I shall be only too pleased to supply it.

148. *The Chairman.*] The Committee would be willing to afford facilities to call any evidence you wish affecting the case?—I had thought, for example, of calling some members of Parliament; but it seemed to me that it would simply be asking them to anticipate their decision when the Committee reported. Then, if I were to go outside members of Parliament, I should have difficulty in knowing whose opinions would have weight with the Committee. So it seems to me more natural to suppose that the Committee, following the evidence, would say they were quite capable of forming an opinion without assistance from others. I wish to point out that the evidence of Major Atkinson and Sir Frederick Whitaker has not been of any new facts at all, but simply a reiteration of what is already comprised in the correspondence. If the Committee would wish to have the opinion of outsiders, of course I should be happy to do so. The difficulty is that, as the end of the session is so nearly approaching, to call further evidence might prevent its being dealt with.

149. I know I am speaking the mind of the Committee when I say that, if there is any evidence you wish to call, by all means call it?—Would the Committee tell me if there is any point on which they desire further evidence?

150. If the Committee, in considering the case, wish for further explanation you will be communicated with.—I will leave it in that position.

151. There is one more question: did you write to or communicate with the Government by telegram immediately after the receipt of that telegram of the 11th November?—I do not think I telegraphed after that. I was then engaged on the loan, as I have explained, and as Major Atkinson bore out; and if I had troubled the Government by seeking to bind them to include the loan they would have looked upon it as a very ungracious act—an act I did not dream of carrying out, because, as I have pointed out to the Committee, it seemed to me beyond doubt that it would be included—the conversion at any rate, whether the negotiation was or not.

152. *Mr. Samuel.*] In the telegram you have several times read to us you were requested to "Write fully. Sketch scheme for conversion," and otherwise communicate fully. Did you ever do so?—Yes; the letter ought to be before the Committee. Speaking from memory, I think that letter was written before we decided to include conversion in the negotiation of the loan, and, if so, it would only deal with negotiation. It was not until the last minute we agreed to give the option of conversion to the negotiations of the loan. The letter will be found in the Appendices for 1880, B.-4, No. 16.

153. Then, you never did make a claim for any more than $\frac{1}{2}$ per cent.; you did not, as the other Agents did, make a claim for two commissions at any time. That appears so by your letter of the 16th December, 1879?—I had no idea of being paid two commissions; I endeavoured to keep alive the alternative, but it was always only one. The other Agents claimed for two. There was nothing to show that people would come in as they did. The whole five millions, excepting half a million, was converted within the year. They thought that when the Bank of England gave out the scrip their duties would be at an end, and that the loan would be treated the same as the other outstanding loans.

153a. Do you think the estimate you go into in this letter (November, 1879) bears in any way