

conditions, and the terms upon which the debenture-holders of the Five-million Loan should be entitled to convert their stock. These were matters which required great knowledge, great experience, and great judgment, and would entitle a man to very considerable remuneration; but that was all done. The terms were fixed absolutely for the conversion of the Five-million Loan at the time it was floated, and therefore long before Sir Julius Vogel left the Agent-Generalship.

46. *Mr. Wright.*] About how long before?—It was before the loan was floated. In fact, it was part of the conditions on which the loan was issued, that it could be converted into inscribed stock on certain terms. Therefore the really essential services of the Stock Agents were rendered while Sir Julius Vogel was Agent-General.

47. The subsequent work was merely mechanical work, and was performed by the Bank of England?—Yes; living in England at the time, with all the facts before me, I said that I believed the clerical work had been done at the Bank of England. The Stock Agents may have had to sign their names, but that, I believe, was all.

48. *Mr. Vogel.*] Was it not subsequent to the telegram of 10th November, which Sir Julius Vogel considered was tantamount to his ending the Agent-Generalship, that the important services were done? Did not Sir Harry Atkinson say in his evidence (page 10) that “by far the most important part of the services in connection with the raising of the loan, and the whole of the services as Inscription of Stock Agents, would be rendered after the 10th November”?—Yes, no doubt.

49. That is, after the time when Sir Julius Vogel, rightly or wrongly, understood himself to be no longer permanent Agent-General?—I do not consider that there had been any notice given him to resign the Agent-Generalship.

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