

Wellington, 22nd October, 1885.—J. Batger, Esq., Auckland.—Just sold Waimate same figure. Offer to you only open to-day. Other investments offering. Leave for South five. Reply immediately, urgent.—W. J. STEWARD.

Mr. Slee, Waimate.

TELEGRAM withdrawal over two hours too late: had sold by wire immediately receipt previous message. Have also offered Vogel one hundred fifty-six thousand for Rotorua Company same price. Strongly advise you leave matter undisturbed. Surely men like Logan Campbell, of Auckland, one of Rotorua directors, quite aware of market value. Shall not wire Vogel that you desire release from bargain until further instructed, when will do so if directors wish. In that case, however, shall, of course, claim commission. W. J. STEWARD.

SIR,— Government Life Insurance Association, Head Office, Wellington, 22nd October, 1885.

I have to acknowledge receipt of your letter of the 16th instant, with reference to the proposed sale of New Zealand Government 4-per-cent. debentures, held, or to be held, by the Waimate Railway Company (Limited), amounting to £33,913; said debentures having a currency of twenty years from the 1st April, 1885; the interest thereon to be payable in New Zealand until the 31st March, 1897, after which date such interest can be made payable in London, and the debentures themselves be negotiable there if desired by the holders of the same. I am now to inform you that I am directed by the Board of this association to offer to purchase these debentures at the price of £90 for every £100 of debentures, and to say that at that price the association will purchase the whole of the debentures. An early reply will be deemed a favour.

William J. Steward, Esq., Wellington.

I have, &c.,

D. M. LUCKIE, Manager.

DEAR SIR,—

Waimate, 24th October, 1885.

You will please not to complete negotiations with the Government for the sale of the debentures (to be handed over to the company *re* sale of railway) for the present, the company finding it absolutely necessary for certain resolutions to be noted upon the minute-book before such completion. A meeting for the purpose is called for Saturday, the 31st.

W. J. Steward, Esq., M.H.R.

Yours obediently,

FRANK SLEE, Secretary.

SIR,—

Waimate, Canterbury, 26th October, 1885.

Your favour of 22nd instant, intimating that your association would purchase the debentures issued to the Waimate Railway Company (Limited) at the price of £90 per £100 debenture, is to hand for which many thanks. I have, however, to say that, having been able to secure better terms elsewhere, the offer of the association is declined.

D. M. Luckie, Esq., Manager, New Zealand Government Life Insurance Association.

I have, &c.,

W. J. STEWARD.

DEAR SIR,—

Waimate, 31st October, 1885.

*Waimate Railway Company (Limited).*—Referring to my telegram to you of the evening of the 20th ultimo, withdrawing permission to sell the Waimate Railway debentures, I have now to acquaint you that at a meeting of the directors of this company held here to-day, the matter of sale of debentures was under discussion, when it was decided that Messrs. Studholme and Douglas were to take over the debentures to be granted by Government in part-payment of the redemption-price of the debentures now held by them. Further, I am instructed to authorize you to complete the sale of the new debentures at 95 *plus* 2 per cent. interest up to the 30th September last given in. Will you therefore request the Government to hand over the proceeds without delay to the Union Bank of Australia; and Messrs. Studholme and Douglas will, in exchange, grant letter of authorization to Sir Julius Vogel or his principals to receive the debentures to be issued by the Government as the purchase-price of the railway.

W. J. Steward, Esq., M.H.R., Waimate.

I have, &c.,

FRANK SLEE, Secretary.

DEAR SIR,—

Waimate, 4th November, 1885.

*Waimate Railway.*—Referring to my letter of the 31st ultimo, authorizing the sale of the debentures issued, or to be issued, by the Government for the above railway, I write at present to say that you will please note that the agreement to sell was upon the distinct understanding that the money was to be paid at once, and thus save the vendors the high current rate of interest which they have to pay until the sale is completed; in short, this was the only inducement to accept the low price fixed.

W. J. Steward, Esq., M.H.R., Dunedin.

I have, &c.,

FRANK SLEE, Secretary.

SIR,—

Waimate, 4th November, 1885.

I have the honour to acknowledge receipt of your favour of the 31st October, and to inform you, in reply, that the debentures have been sold to the Hon. Sir Julius Vogel at £95, including interest due to the 30th September. I have to-day written to him asking him to name the date of delivery of the debentures, and also to the Minister for Public Works to forward the documents referred to in article 14 of the agreement for execution by the company. I have further informed Sir Julius Vogel that the debentures may be handed to the Wellington agency of the Union Bank, and that the Bank will be instructed to redeliver them to him on payment of the agreed price.

I have, &c.,

W. J. STEWARD.

Frank Slee, Esq., Secretary, Waimate Railway Company (Limited).

SIR,—

Waimate, South Canterbury, 4th November, 1885.

Referring to article 14 of the Waimate Railway agreement, I have to-day, at the request of the company, written to the Hon. the Colonial Treasurer inquiring on what date the debentures will be delivered, and have now the honour to ask that the papers and instruments which the company is required to sign and execute may be forwarded, in accordance with the terms of the article cited, at the earliest possible moment, as the company is naturally anxious to get the transaction completed.

The Hon. the Minister for Public Works.

I have, &c.,

W. J. STEWARD.

DEAR SIR,—

Waimate, New Zealand, 18th September, 1885.

*Private.*—In congratulating you upon the successful passage of "The District Railways Purchasing Bill" through Parliament, it strikes both Mr. — and Mr. — it would be an opportune time for yourself and probably — interviewing the powers that be in connection with the Insurance Department, with a view to disposing of the £33,000 odd debentures of this company to be given by the Government as the purchase-price for the railway. The money-market at the present time should be as favourable as any for effecting this. You will notice by yesterday's cablegrams that money in the Home market is 1½. In the event of yourself and — effecting this sale on favourable terms, the directors would, of course, treat it as a matter of business. You may remember my speaking of this to you before. I perfectly remember what was said by me. Although the loss to the company will be a heavy one, this would not preclude their seeing and acknowledging your and —'s valuable services.

W. J. Steward, Esq., M.H.R.

Yours truly,

FRANK SLEE.

DEAR SIR,—

Auckland, 28th September, 1885.

*Private.*—The Waimate Railway Company has written to me asking me to take up the task of endeavouring to dispose of the debentures which they are to receive from Government for their line, and I have opened negotiations to that end. As I had, some two years ago, instructions from the Duntroon-Hakateramea Company, as well as the Waimate, to sell their debentures, and as I think I can now succeed in both cases, I have written by same mail to the liquidator, Mr. Broderick, asking his instructions. Of course I am taking the matter up entirely as a business transaction, and, if I succeed, shall look for the usual brokerage or commission. I have asked Broderick to name the lowest figure he would accept, and will try to get a better price if possible. I have influence in two different quarters which will enable me, I think, to get a better price than any one else could; while, as I am now free of all other than commission business, I can devote any time necessary to the negotiations. While, then, I think I can do well for both companies, I shall be very glad to be intrusted with the duty, as the commission on the transaction will be a great help to me. I shall therefore be glad of any assistance you can give in the matter, and also to be favoured