take fifty thousand certain—possibly more. As am positive you cannot sell to better advantage, hope to hear offer accepted. Reply before five to-morrow.—W. J. STEWARD.

Auckland, 20th October, 1885.—Will sell on your terms—equal ninety-two and half net—whole amount issued to Company, some hundred fifty-six thousand. The debentures to be taken as issued. Cannot break the amount. Reply to-morrow.—LOGAN CAMPBELL.

Wellington, 21st October, 1885.—In accordance with your instructions yesterday, propose to sell your debentures as follows: Purchaser to take fifty thousand so soon as you can deliver, at ninety-five, including two per cent. accrued interest, and balance of sixty-five thousand, odd figures omitted, on same terms, not later than twentieth December; also additional forty thousand issuable under article seven of your agreement, on month's notice, at ninety-three and accrued interest. Reply immediately, intimating your concurrence. Will thereupon disclose name purchaser.—W. J. STEWARD.

Wellington, 22nd October, 1885.—Waiting reply my telegram last night to Logan Campbell. Reply immediately.—W. J. STEWARD.

Auckland, 22nd October, 1885.—You may make absolute sale whole of debentures arising to company on following terms: No. 1: Price ninety-five (with two per centum accrued interest only equals ninety-three cash); fifty thousand; order granted on Government to receive debentures to said amount when same are deliverable; money can be paid to a trust account with Bank of New Zealand—transferable to company when purchaser receives debentures. No. 2: Sixty-five thousand odd on similar terms, ninety-five, less 2 per cent. cash, payable 21st December. No. 3: The forty thousand odd to be taken and paid for on similar terms—ninety-five, less 2 per cent. as issued by Government. No. 4: The additional interest allowed company under clause 7 agreement, which will be adjusted in account current between Government and company, will become payable also in 4-per-cent. debentures in excess of the forty thousand; these now also offered at ninety-five, less 2 per cent. No. 5: Commission payable at respective periods of cash-payments.—J. LOGAN CAMPBELL.

Wellington, 22nd October, 1885.—Just sold Waimate. Same figure offer to you, only open to-day. Other instalments offering. Leave for South five. Reply immediately, urgent.—W. J. STEWARD.

Wellington, 22nd October, 1885.—Telegram received. Have sold accordingly to Vogel on terms stated. Am sailing South by "Aorangi." If necessary communicate with me, further telegram will reach me to-morrow morning early at Lyttelton; Saturday or after at Waimate.—W. J. STEWARD.

Auckland, 22nd October, 1885.—Pay the fifty thousand into Bank New Zealand, Auckland, as in terms of sale.—LOGAN CAMPBELL.

Christchurch, 23rd October, 1885.—Yours this morning *re* fifty thousand purchase. Price, forty-seven thousand five hundred, will be paid to company's credit at Bank New Zealand, Wellington, immediately on your handing over debentures for fifty thousand to Vogel.—W. J. STEWARD.

Auckland, 23rd October, 1885.—Sir Julius Vogel.—W. J. Steward, M.H.R., has intimated to me you are the principal for whom he negotiated the purchase of the Rotorua Railway Company's debentures. Is the company to communicate direct with you in matter pertaining to the carrying-out purchase, and in what form do you wish to be addressed?—LOGAN CAMPBELL.

Christchurch, 23rd October, 1885.—Rotorua debentures: Major Steward has communicated with me, as Colonial Treasurer, assuring me that the company had authorized him to negotiate the sale of debentures; and, on its behalf, has agreed to accept price and terms I was willing to approve. He called on me this morning and told me he accepted for you. It rests between you and Major Steward to decide who shall continue to communicate with me if communication is necessary beyond your handing over the debentures and receiving payment for them.—JULIUS VOGEL.

Auckland, 24th October, 1885.—W. J. Steward, M.H.R.—Be good enough to authorize Rotorua Railway Company to communicate direct with Sir Julius Vogel, in order that details of the purchase may be carried out. He has no objection upon your signifying to us. Will facilitate arrangements in matters of account.—JOHN BATGER.

Waimate, 24th October, 1885.—Certainly. You have full authority to complete details with Vogel direct. Was about suggesting same thing.—W. J. STEWARD.

SIR,— Auckland, 26th October, 1885.

Having reference to your telegram to the chairman touching the purchase of the Rotorua Railway debentures, Major Steward has intimated that communications may be made to you direct in order that the details of the transactions may be carried out. I have therefore the honour to enclose copy of the telegram containing the offer by the company to sell its debentures, and reply from Major Steward accepting same on your account. In conformity with clause No. 1, I have now to hand you order on the New Zealand Government to receive debentures to the amount of £50,000 "when deliverable by the Government;" and the complying with this part of clause No. 1 entitles the company to receive a cash-payment now of the proceeds of £50,000 at the agreed price. I have to request that the said proceeds may be lodged in the Bank of New Zealand, Auckland, where the purchase-money falls to be paid. If it is deemed necessary, the said proceeds can be lodged as in terms of the conditions of sale, instead of in the name of the Rotorua Railway Company. But I presume the order for delivery of the debentures will be security sufficient to warrant direct payment to the company.

I have, &c.,

JOHN BATGER, Secretary.

The Hon. Sir Julius Vogel, Colonial Treasurer.

SIR,— Auckland, 26th October, 1885.

I have the honour to inform you that this company has disposed of the debentures falling to it under the contract with the Government; and, part of the terms of sale being a payment by the purchaser of "cash, £50,000, upon order being granted on Government to receive debentures to said amount when same are deliverable," I have now the honour to request that Government will hand over fifty thousand pounds' worth of the company's debentures, on same being ready for issue, to the Hon. the Colonial Treasurer, the purchaser above referred to, accordingly.

I have, &c.,

JOHN BATGER, Secretary.

The Hon. the Minister for Public Works, Wellington.

Dunedin, 2nd November, 1885.—Received your letter 26th October. I told Major Steward I would pay for the debentures in Wellington when delivered. Until you are able to deliver them I cannot pay for them.—JULIUS VOGEL.

DEAR SIR,— Waimate, Canterbury, 27th October, 1885.

Referring to your telegram of the 24th instant, suggesting that your company should communicate direct with Sir Julius Vogel for completion of details as to payment of agreed price for your debentures, and to my reply of same date approving of this course, it has occurred to me that it would be well to supply you with a copy of the telegram addressed by me, as your agent, to Sir Julius Vogel on the 22nd instant, immediately on receipt of Mr. J. Logan Campbell's instructions (by wire) of that date. You will accordingly find copy of message referred to appended hereto; also Vogel's to me of previous day to which it was a reply.

I have, &c.,

W. J. STEWARD.

Christchurch, 21st October, 1885.—Major Steward, Wellington.—Rotorua debentures: Will take 50,000 as soon as they can deliver at 95, with 2 per cent. accrued interest included. Will take balance, 65,000, on same terms not later than 20th December. Will take additional 40,000 at 93 on month's notice. Offer open until to-morrow evening.—JULIUS VOGEL.

Wellington, 22nd October, 1885.—Hon. Sir J. Vogel, Christchurch.—On behalf Rotorua Railway Company I accept your offer for debentures. To prevent possibility misunderstanding, recapitulate terms. No. 1: Fifty thousand at ninety-five, including two per cent. interest—that is to say, interest accrued to 30th September. Company will give an order to receive debentures when deliverable. Money can be paid to a trust account with Bank New Zealand, transferable to company when debentures handed over to you. No. 2: Sixty-five thousand odd figures on similar terms—namely, ninety-five, including two per cent. accrued interest. Cash for these to be paid on twenty-first December. No. 3: The forty thousand odd issuable under article 7, to be taken at ninety-five including two