

in the event of successful negotiation to be included in the  $\frac{1}{2}$  per cent. commission. The commission it is understood includes brokerage, but all other necessary expenses will of course be a charge on the Government. Requesting the favour of your so far amending the terms of your letter,

The Hon. the Colonial Treasurer.

I have, &c.,

D. L. MURDOCH, Inspector.

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No. 4.

The Hon. J. VOGEL to Mr. D. L. MURDOCH.

SIR,—

General Government Offices, Auckland, 27th March, 1873.

I have the honor to acknowledge the receipt of your letter of the 25th instant, respecting the terms upon which the Bank of New Zealand agree to negotiate the sale of £500,000 of Colonial Debentures, and in which you request that those terms, as stated in my letter of the 22nd, may be made clear in one particular.

In reply, I have to state that I understand that the necessary expenses of printing and advertising are to be paid by the Government, exclusive of the  $\frac{1}{2}$  per cent. commission, which is to include brokerage.

D. L. Murdoch, Esq.,  
Inspector, Bank of New Zealand.

I have, &c.,  
JULIUS VOGEL.

[Price 3d.]

By Authority: GEORGE DIDSBUXY, Government Printer, Wellington.—1873.