

Hon. Sir Julius Vogel, Wellington.

Dunedin, 18th December, 1884.

AFTER conference and examination, conclude that Dowling is best. There is a lease of fifteen years on it, which Pym has under offer for five hundred pounds. After full discussion and consideration I have authorised Pym purchase lease for that sum. Please direct Richardson to wire five hundred pounds imprest early to-morrow. Please also formally approve of my action. Governor will require to pass Order in Council. The lease will pay, even if purchase not settled; but we must close with leaseholder before finally dealing with principal. Kindly reply early as possible.

D. M. LUCKIE.

*Note on back of telegram.*—Mr. RICHARDSON,—Be good enough to telegraph with the least delay possible an imprest of £500 to Mr. Luckie.—J. VOGEL. 19th December, 1884.—Received, 10.45 a.m., 19th December, 1884.

D. M. Luckie, Dunedin.

Wellington, 18th December, 1884.

I APPROVE purchase of lease; but, if there is time, would prefer your consulting Mr. Stout. If not, act on your own discretion. With regard to purchase of freehold, consult Mr. Stout. Will instruct Richardson wire imprest in the morning.

JULIUS VOGEL.

Hon. Sir Julius Vogel, Wellington.

Dunedin, 19th December, 1884.

DOWLING section belongs Major George, who leased it to George Elliot for £1,200 per annum. Elliot had authorised Pym to sell. Reason for immediate action was that Elliot saw Pym and myself about to inspect, and we feared he would withdraw offer. The purchase of lease is safe, and, if negotiation proceeds no further, will yield twenty to thirty per cent. yearly at least on price. Sperrey is favourably impressed by other section as well worth extra price. I think desirable to have both under offer for Board to choose. Shall see Mr. Stout first thing, and get all details. Property heavily mortgaged. Present rental yields fully six on stated price. Will wire you later on.

D. M. LUCKIE.

Hon. Sir J. Vogel, Wellington.

Dunedin, 20th December, 1884.

AM detained here till Monday, when project will have ripened. Stout strongly in favour of larger matter, as by far the best in every way. Fully six per cent. certain. Several after it. Will have to close at once if negotiation satisfactory. Stout and partner strongly advise this course. Once settled could realise more. Will advise you on Monday for sanction or otherwise. Future prospects of position are declared to be excellent by best judge in Dunedin.

D. M. LUCKIE.

Hon Sir J. Vogel, Wellington.

Dunedin, 21st December, 1884.

CONFIDENTIAL.—*Re* lease—purchase in abeyance, stands thus: Pym wrote Elliot same night as your telegram arrived closing for lease; but next morning we saw Stout and Sievwright, who advised abandonment, and Pym then wrote Elliot that he had exceeded his authority in closing. Pym believes can amicably arrange for abandonment. I think the lease at same time worth the money. Still, if the Wise property is bought it is not necessary. Sievwright and Stout strongly advise purchase of this corner as being a good and improving investment, and if bought and sold again would certainly return money. Others are after it, and if we deal it will be necessary to close at once. Stout and Sievwright will arrange to-morrow, and I shall be able to telegraph terms about noon. Pym has given valuable assistance in the matter.

D. M. LUCKIE.

Wellington, 21st December, 1884.

I COULD not sanction purchase as a speculation with the view of resale, but only with view to occupation, now or later on, as soon as possible. Of course, rent from parts we do not want would be an important element, and when we build rent from portion of building not required will be equally important.

JULIUS VOGEL.

Hon. Sir J. Vogel, Wellington.

Dunedin, 22nd December, 1884.

IN consequence of non-arrival of one of the proprietors, the question of sale delayed till to-morrow.

D. M. LUCKIE.

DEAR SIR,—

Dunedin, 24th December, 1884.

*Re* Wise's Corner: Herewith I beg to hand you copy offer of sale of Allotment 39, Block IX., Dunedin, made by the agents of the proprietors to my agent, Mr. Charles Reid, for £35,500; offer to remain open till noon on the 30th instant. As you wish my opinion as to the position and value of the land under offer, I beg to advise that I consider the land the choicest allotment in this city, and the most central, and consequently best adapted for offices for your department, and likewise a judicious investment for the money of the Insurance Department.

I have, &c.,

D. M. Luckie, Esq., Commissioner, Government Life Assurance. BASIL SEIVWRIGHT.

P.S.—I may add that Mr. Montague Pym, who is considered a good judge of the value of land in Dunedin, agrees with me in the above opinion.—B. S.

DEAR SIR,—

Dunedin, 23rd December, 1884.

(*Private and confidential.*) We are instructed by the proprietors to place under your offer till Tuesday, 30th instant, at noon, that quarter-acre section at the corner of Princes and Rattray Streets, known as "Wise's Corner," together with all the buildings thereon, for the sum of £35,500 cash to the proprietors, and subject to all existing leases, covenants, and agreements with tenants: the purchase to take effect as from the first January, 1885, from which date the buyer is to get the