present loan, £800. for Mr Skinner's services.

I feel that the amount is very small when considered with the fact that Sir John Rose was allowed a similar payment by Sir Leonard Tilley in regard to each of the loans negotiated by Sir Leonard and I need not tell you how small that assistance was compared with what Mr Skinner has been able to render – not only from his knowledge of the London money market, but from his personal influence with many leading financial men, brokers and capitalists.

But for the confidence I placed in his judgment I would scarcely have ventured to place the minimum of the loan now before the public at 92½, as that figure was from 1½ to ½ higher than the Barings, Rose or Ashworth thought safe.

There is now no doubt that the loan will be completely successful, notwithstanding the fall in the price of our 3½s during the last month and the market having been [illegible] anticipated by the Canadian Pacific 3½ Government Guaranteed loan – of which both the interest and principal were held by many investors to be guaranteed by the Dominion Government.

I have written this note to you as