

place on record that, but for the consent of the whole colony, the railway and immigration policy could not have been pursued; that that consent was obtained on the fundamental condition that there should be a trunk line through both Islands; and that justice requires from the statesmen of New Zealand the fulfilment of the obligation.

Let me add that, though I cease to be officially connected with the colony, no actions throughout my life will give me greater pleasure than those which enable me to be of service to New Zealand in every way in my power

I have, &c.,

JULIUS VOGEL,

Agent-General.

The Hon. the Premier, Wellington.

Enclosure.

To the Agent-General for New Zealand.

We beg to draw your attention to the great advantage which would accrue to the investing public, as well as to the increased value which would be given to the securities of the colony, if arrangements could be made for the conversion of a portion of its bonds into registered stock, in a similar manner to those of Canada and New Zealand. The system seems to have answered to the full, expectations which were held out by its advocates, and has brought the above securities within the reach of small investors, as well as of trustees, to whom investment in bonds to bearer is very often impracticable.

Brunton, Bourke, and Co.
James Capel and Co.
Ellis and Co.
Hichens, Harrison, and Co.
Linton, Clarke, and Co.
Mullens, Marshall, and Co.

Prance and Wedd.
Marshall, Paine, and Co.
Sheppards, Pelly, and Co.
J and A. Scrimgeour.
Spurling and Skinner.
Ward and Whitford.

No. 13.

The PREMIER to Sir JULIUS VOGEL.

SIR,—

Government Offices, Wellington, 23rd April, 1881.

I have the honor to acknowledge the receipt of your letter of the 30th November, with reference to debates in the House of Representatives on questions relating to Inscription of Stock and the Agent-General's Department, and also with reference to your own late position as Agent-General and one of the agents for the negotiation of the £5,000,000 Loan.

2. I do not propose to make any comment upon your general remarks as to the negotiation of loans, because, it seems to me, no good purpose would now be served by re-opening that question. But I feel bound to refer to the statement, which is twice made in your letter, that at the time of the negotiation of the loan you were holding the Agent-Generalship for the convenience of the Government: which statement you connect with words used by me in my place in the House. It is true that, when the statement is first made by you, you admit that my application of the words quoted was to a period subsequent to the loan negotiation; but, generally, as it appears to me, your manner of employing those words is calculated to convey an erroneous impression.

3. I think it right, in these circumstances, to say that, in my opinion, you were not at the time of the loan negotiations holding office as Agent-General for the convenience of the Government. You had been repeatedly informed that the Government considered it incompatible with the office of Agent-General that you should occupy the position of a Director of the New Zealand Agricultural Company (Limited): you had been requested to choose between the two: but you did not, until some months later, state which of the positions you elected to retain. So far as the Government were concerned, there was no reason whatever why you should not have remained Agent-General, if you had consented to relinquish a position which they as well as the previous Government thought the representative of the colony in England ought not to occupy. As it seems to me, there was no analogy between your case and that of Sir Penrose Julyan, to which you refer.

4. More than once I have had the pleasure of acknowledging the value to New Zealand of the services rendered by you, to which you make reference in the letter under reply; but when you remark that after eleven years of public service you are retiring without pension, and without recompense beyond the ordinary payments, &c., I feel it a duty, in justice to the colonists, to express my opinion that, in recognizing those services, they have not been either ungrateful or ungenerous towards you.

5. It was not unnatural that, in the circumstances in which you were writing, you should have put upon record the opinion you hold as to the prosecution of the Public Works policy with which you have been identified, that opinion being, that justice requires from the statesmen of New Zealand that there shall be completed a trunk-line of railway through each Island. The Government concur as to the desirability of completing railway communication throughout the colony; but it must obviously rest with those who are intimately acquainted with existing conditions to decide the time when and the means by which it shall be sought to accomplish so desir-