

operations have already effected a yearly saving of nearly forty times the Agent-General's salary, or that they have paved the way to others destined to produce even larger savings to the Colony. But not one of the many financial operations in which I have been engaged could ever have been made, without the personal trust and confidence of the Governors of the Bank of England: plants of a slow growth there, not at the command of every one who can call himself Agent-General for New Zealand.

I am not saying this on account of any change in my old opinion, that the Agent-Generalship should only be held for a term. On the contrary, that opinion has been strengthened by my stay in England. An Agent-General with a permanent tenure of office naturally makes his home in this country; he is insensibly drawn in by the allurements of English society, and politics, and speculation; he loses touch of the colonial sentiment, and ceases to think as a colonist thinks. His independence fades under hesitation to offend the great; above all, he dreads responsibility, and will do nothing without "instructions." If I were to-day in my old place in Parliament, I should be as strenuous as ever against making the Agent-General a permanent officer. Nor am I for a moment contesting the right of every Government to recall the Agent-General at any time, if that step is deemed necessary in the interests of the Colony. But it is quite another thing to say that he should be liable to be removed for purely party reasons, at every change of Ministry. Such a rule might easily be disastrous to our finance, and I do not hesitate to say that it would sap the very foundations of the confidence by which alone any success in large operations is possible for him here. Moreover, if the Agent-General is liable to be removed at any moment for purely party reasons, there must surely be some mutuality, and he too must be free to leave at pleasure, and to accept other positions. I have had plenty of such offers: they are at the command of a man here if he has once come to be trusted, and is supposed to know what he is about in finance. Such a rule as I am speaking of might easily open the door to the grave danger that an Agent-General, ceasing to devote himself in singleness of heart to the Colony, should seek to ingratiate himself with powerful people here, and become immersed in schemes and objects of his own. That I have not been tempted, is because my home is in the country I helped to found, and because I shall account the day happy when I return to it.

I am writing this in perfect ignorance of whether the new Parliament wishes me to stay or not: nor would it signify that there should be an early decision, if there were not things to be done for which the Government has little spare time. This letter will not reach you before late in October, when my present term of office expires. If the third million of the loan is to be raised in January, and if I am again to be one of the Loan Agents, the Orders in Council ought certainly not to arrive here later than the middle of December, on account of the legal formalities that have to be gone through. Again, if there is to be any change in the Stock Agents, the new warrants must also be here in December at latest, on account of the stock that has to be created for the Bank of England, under the last 5-30 conversion. It is necessary, therefore, if only for purely financial reasons, that the question of the Agent-Generalship should be decided in time to send me a telegram by the end of October. But I trust the House will be pleased to extend its consideration to me so far as to let me adduce another reason personal to myself. The late Government might have made my re-appointment an Executive act, as my original appointment was in 1880. They preferred, and I was glad they did prefer, only to say that, if I was prepared to stay, they would announce to Parliament that they proposed to appoint me for two years longer; and Major Atkinson explained in the debate, that Parliament was in no way committed. But when the announcement was made, the sanction of the House was neither given nor withheld. That is hardly just to me; and I must therefore ask the House, with the greatest respect, either to sanction my re-appointment, or relieve me from a position which I could neither hold with advantage to the Colony nor with regard for my own honour or self-respect.

I pray you to do me the favour of laying this letter before Parliament.

The Hon. the Premier, Wellington.

I have, &c.
F. D. BELL.

No. 3.

The PREMIER to the AGENT-GENERAL.

Your letter Sept. 8th received. Present Government announced House, considered Atkinson entitled renew your appointment, and that special ratification Parliament not necessary. Particulars were sent by last mail.

ROBERT SROUT.

Wellington, Oct. 22.