

In the same document I state: "After making the arrangements with the bank, I desired to avoid legal difficulties. I therefore obtained the consent of the bank that their solicitors should indicate what legislation they consider necessary," &c. I personally attended Sir F. Reilly to give him instructions about the Bill. I have no doubt Mr. Mackrell was with me, but I was under the impression Sir F. Reilly drafted the Bill. Mr. Mackrell, however, is probably right in putting it into the shape of his assisting and settling the Bill. I secured also the assistance of the Chancellor of the Exchequer, and the Colonial Office took up the matter warmly, so that I thought there would be no difficulty in the passage of the Bill after I left England.

When I was leaving I placed the matter in Mr. Mackrell's hands, and he exerted himself most earnestly during my absence to overcome unexpected difficulties. Nevertheless, when I returned to England in 1877 to assume the office of Agent-General, the matter was practically at an end. Besides a very strong difference which had grown up between the Bank of England and the Treasury, concerning the right to examine the Registry of Inscription, a great constitutional question was raised concerning the rights of colonies to sue and to be sued. I believe I was solely the means of persuading both the Treasury and the Colonial Office that it was most inexpedient to allow that question to be raised. Mr. Mackrell, writing to the Agent-General of New South Wales on the 10th April, 1877, said: "When Sir Julius Vogel entered upon his office of Agent-General he found that the matter was practically in abeyance, and he exerted himself most strenuously to get it taken up again; and the result of his efforts is shown in the printed papers he has given you; and you will observe that he steadily kept in view the original object, viz., that the Bank of England should be enabled to carry out the arrangement into which it had entered." Both Mr. Mackrell and myself had from time to time very hard work. I smoothed over the political difficulties and he the legal ones. I can scarcely say more of Mr. Mackrell's exertions than I did in the passage which he quotes. It is quite true also that Mr. Mackrell asked a friend to speak to Mr. Parnell to withdraw his "block." I had received a hint that the Government would not proceed with the Bill if it was opposed, and I asked Mr. Mackrell to speak to a member who knew Mr. Parnell, to induce him to withdraw his notice of opposition.

Such, as far as the documents before me and my memory serves me, are the exact facts concerning Mr. Mackrell's connection with the measure. As regards payment for his services, he received whatever he asked; but I think that 250 guineas was a very moderate payment. I may add, it never occurred to me to draw special attention to his connection with the matter, beyond what the correspondence supplied, as he was acting professionally under instructions. The passage he quotes I believe occurred in a document which I gave Mr. Mackrell for a particular object he desired to effect, probably the same to which Sir F. D. Bell refers when his assistance was afterwards asked.

Wellington, 29th September, 1884.

JULIUS VOGEL.

### No. 3.

The AGENT-GENERAL to the PREMIER.

SIR,—

7, Westminster Chambers, London, S.W., 30th November, 1884.

I had the honour to receive by the San Francisco mail your letter of the 29th September, relative to Mr. Mackrell.

It would be altogether out of place for the Agent-General to contest any views expressed by the Prime Minister; these, so far as their official bearing is concerned, must of course be taken as instructions for the guidance of the subordinate officer. But there are some points on which I think I may properly ask permission to set myself right.

Mr. Mackrell never asked me to bring any claim before the Government. I never put forward any for him. He never made any complaint to me of his professional remuneration. He never detracted in any way from the honour due to Sir Julius Vogel. I never made any solicitation of any kind whatever to him. I never said that the Loan Agents were going to record in any report of theirs that he was the inventor of the inscribed-stock scheme.

What I did say was, that he had told me that the original conception of a stock to be inscribed at the Bank of England was his; and this is now confirmed by Sir Julius Vogel himself. I also said that I thought, if this were true, he ought to get the credit of it; and I added that, as the Stock Agents were bringing together "a complete record of everything connected with the inscription scheme," I thought Mr. Mackrell's claim should not be omitted from that record. But neither Sir Penrose Julyan nor I would ever for a moment have thought it our place, in our capacity as Stock Agents, to presume to award any honour to Mr. Mackrell, or to any one else, for anything that had been done.

As to the date of my letter to the Government, it was the merest accident, arising out of much hard work during several months. I am very sensible of the generous feeling towards myself, which made you unwilling to believe I was capable of delaying the letter out of animosity to Sir Julius Vogel. But I should certainly have thought, supposing any one to have suspected me of such a motive, that it would have been impossible for him not to have seen that the very last moment I was likely to choose for the gratification of that motive was the 6th August, 1884.

So far from having ever had a thought of detracting from the merit of Sir Julius Vogel, I have invariably recognized his claim to the honour which belongs of right to every statesman who carries a reform into law. If I had ascribed to Mr. Mackrell the invention of inscription as a process, I should have been talking nonsense. To say nothing of Imperial consols, the principle had long been in existence (though in a cumbersome form) in a Mauritius stock at the Crown Agents', and Canada stock had long been inscribed at Baring's and Glyn's. The system had developed itself step by step, until the crowning work of the Imperial Stock Act gave the colonies a measure whose value will soon be counted by millions; and no one with a grain of fairness would ever deny that this crowning work was Sir Julius Vogel's.