

APPENDIX.

[Corrections made in part of MSS. speech shown in erased type and italics.]

* * * * *

And now, Sir, I will refer *again* to the Financial Statement, ~~to come down to the colony's and come back to consider the present position of the colony.~~ I take the same exception to this Financial Statement that I took to the Speech of His Excellency the Governor: *I object to it* for what it does not contain. Our attention is sought to be engrossed by the *movements of the Consolidated Fund.* The Treasurer ~~has the~~ *displays the revenue and expenditure with engaging vivacity; he has the money as it were* on the table before him, and he shifts ~~them~~ *it* to and fro; he makes ~~them~~ *it* fall in a *glittering* cascade to attract our ~~attention~~ *admiration*; ~~and he~~ *collects a little pile and calls it a surplus, and he covers over the deficiency with his the Financial Statement!* But while he is *engaging seeking thus to engross* the attention of honourable members ~~by~~ *with the beauty of the Consolidated Revenue Fund, in the next room throughout the last three years at any rate the Government have been his confederates have been* amusing themselves with a larger fund *as regards the opportunities for speculation—the Public Works Fund, and so on* to which our Consolidated Fund is *in some respects* a comparative trifle. I will ask honourable members to bear with me while I touch on the occurrences of the last three years with reference to the Public Works Fund—*that fund which is made up of borrowed money.* In 1888, ~~the second~~ *just before the second* session of this Parliament, it will be remembered that there was a crisis in respect of the *two-million* loan in London. The loan ~~Bill of which was to have authorised the previous year had been bungled—and the loan it could not be raised. It was a period of great anxiety. It was a crisis in the history of the colony in more senses than one. There was during~~ *Soon* after the month of March ~~the period when in that year 1880, a certain monetary institution had to present its half-yearly report and balance-sheet. I refer to the Bank of New Zealand. I mean to refer often to that bank, but never except in so far as the bank is concerned with the finance of the colony; outside of that I have no concern with it at all, but inside of that I have, and every member of this House has, a deep concern in its transactions. On the 31st March it was necessary then for them the bank directors to present their report and balance-sheet. Do not honourable members remember the meeting of that day in Auckland when the chairman of directors presented his report? There were ugly reports current as to the stability of the bank. The chairman of directors, Sir, was then Sir Frederick Whitaker, and he was also then and as he is still Attorney-General in the present Administration. I am not going to indulge in any phantasies. but we I shall deal with facts. We are here to speak the truth—impugn it whoso listeth; and I say that that honourable gentleman was at that date was deeply indebted to the Bank of New Zealand. I will not say that the amount of his account overdraft was £40,000 or any other sum, because as some honourable Minister may get up and say it~~

[Corrections made in proof and revise of part of speech shown in erased type and italics.]

* * * * *

And now, Sir, I will refer again to the Financial Statement, and come back to consider the present position of the colony. I take the same exception to this Financial Statement that I took to the Speech of His Excellency the Governor: I object to it for what it does not contain. Our attention is sought to be engrossed by the movements of the Consolidated Fund. The Treasurer displays the revenue and expenditure with engaging vivacity; he has the money, as it were, on the table before him, and he shifts it to and fro; he makes it fall in a *glittering* cascade to attract our admiration; he collects a little pile and calls it a surplus, and he covers over the deficiency with the Financial Statement! But, while he is seeking thus to engross the attention of honourable members with the beauty of the Consolidated Fund, in the next room his confederates have been amusing themselves with a larger fund—the Public Works Fund—to which our Consolidated Fund is ~~in some respects~~ a comparative trifle, as regards *at least* the opportunities for speculation. I will ask honourable members to bear with me while I touch on the occurrences of the last three years with reference to the Public Works Fund—that fund which is made up of borrowed money. In 1888, just before the second session of this Parliament, it will be remembered that there was a *crisis hitch* in respect of the *proposed* two-million loan ~~in London.~~ The loan, which was to have *been* authorised the previous year, had been bungled—it could not be raised. It was a period of great anxiety. It was a crisis in the history of the colony in more *senses* ways than one. ~~Seen after the month of March~~ *In the usual course, early* in that year a certain monetary institution had to present its half-yearly report and balance-sheet. I refer to the Bank of New Zealand. I mean to refer often to that bank, but never except in so far as the bank is concerned *nedted* with the finances of this colony; outside of that I have no concern with it at all, but inside of that I have, and every member of this House has, a deep concern in its transactions. It was necessary, then, for the bank directors to present their report and balance-sheet. Do not honourable members remember the meeting in Auckland when the chairman of directors presented his report? There were *ugly reports rumours* current as to the stability of the bank. The chairman of directors, ~~Sir,~~ *then* was the Hon. Sir F. Whitaker, and he was also then, and as he is still, Attorney-General in the present Administration. I am not going to indulge in any phantasies. I will deal with facts. We are here to speak the truth—impugn it whoso listeth; and I say that that honourable gentleman was at that date deeply indebted to the Bank of New Zealand. I will not say that the amount of his overdraft was £40,000 or any other sum, because some Minister may get up and say it was not so, because the amount was a little larger or a little smaller, as the case ~~may~~ *might* be; but I will say it was a very, very heavy