

trary of what was known by some to be coming. And I charge the Government with having interfered, with through the Agent-General, in London, in endeavouring to bolster up the credit of the bank and endeavour to deceive the public. If the Government will not give the Committee I suggest, let them have any man they choose to name, not connected with themselves,—the honourable member for Lincoln and or the honourable member for Waipa,—to go over the file of telegrams to the Agent-General in the latter part of 1888 and the beginning of 1889, and say whether or not the Government of the colony did not employ the Agent-General to assure the public of London that the position of the Bank of New Zealand was sound. and That their the position of the bank then was sound is what we all now know not to be true : the disclosures since made show that without any doubt. Those who make representations must be responsible for the facts as alleged, or are equally liable for representing what they do not know to be true. Now, let us see how the Ministry was aiding the Bank with money. There was in 1889, according to the Public Works Account in that year, one and a half millions, the proceeds of this two-million loan. and there is To anticipate somewhat, I have here a little Table (to anticipate a little) which I think would be rather interesting to the public were it added to those accompanying the Financial Statement, or those which may yet be issued with the Public Works Statement. I have it here. It is a table of four lines only, and it indicates the percentage of money in the Public Works Fund which were was uninvested, of the balance as the or the "free money" as the Colonial Treasurer, in his Financial Statement, would call it:

On 31st March.	Total Fund.	Not invested.	Percentages not invested.
	£	£	
1887	1,012,439	111,344	11 per cent.
1888	773,975	412,749	53 "
1889	1,368,926	525,367	31 "
1890	1,224,736	587,832	48 "

In 1887 I find that there was only a balance percentage of 11 per cent. uninvested. The Government had invested the whole of the available funds, less 11 per cent.—a reasonable sum to hold at call. In 1888, there was 53 per cent. ; uninvested and in 1889, 31 per cent. ; and in 1890, 48 per cent. was uninvested. The last three amounts respectively of money uninvested were large amounts: the first amount was over £412,000, in round numbers the next was over £525,000, and the next last was over £587,000—moneys for which the colony was paying interest, but which the Government had left uninvested, yielding no profit or return from the Bank of New Zealand. Will the Treasurer or his deputy see that these data are annexed to the Financial Statement or the Public Works Statement, for the information of the colony? The figures are all taken from documents issued by themselves the Colonial Treasurer. Now we come to the financial operations conversion scheme of last year. It may not have been It did not promise much of a gain in the way of ready money to the bank, but it was what banks like : the circulation of coin. I refer to the conversion of the loan dealt with in the Financial Statement. I would remind honourable members that the amount which had to be raised last year was only £388,000, and it was quite clear that tempo-

over the file of telegrams to the Agent-General in the latter part of 1888 and the beginning of 1889, and say whether or not the Government of the colony did not employ the Agent-General to assure the public of London that the position of the Bank of New Zealand was sound. That the position of the bank then was sound is what we all now know was not to be true : the disclosures since made show that without any doubt. Those who make representations must be are responsible for the facts as they alleged, or are equally liable for representing what they do not know to be true. Now, let us see how the Ministry was were aiding the bank with money. There was in 1889, according to the Public Works Account in of that year, in round numbers, one and a half millions, the proceeds of this two-million loan lodged in the bank. To anticipate somewhat, I have here a little Table, which I think would be rather interesting to the public were it added to those accompanying the Financial Statement, or those which may yet be issued with the Public Works Statement. It is a table of four lines only. It indicates the percentage of money in the Public Works Fund which was uninvested, or the "free money," as the Colonial Treasurer, in his Financial Statement, would call it :

On 31st March.	Total Fund.	Not invested.	Percentages not invested.
	£	£	
1887	1,012,439	111,344	11 per cent.
1888	773,975	412,749	53 "
1889	1,368,926	525,367	31 "
1890	1,224,736	587,832	48 "

In 1887, I find it will thus be seen that there was only 11 per cent. a small percentage uninvested. The Government of that day had invested the whole of the available funds, less 11 per cent.—a reasonable sum to hold at call. In But in 1888, 53 per cent. ; in 1889, 31 per cent. ; and in 1890, 48 per cent. was remained uninvested. The last three amounts of money uninvested will be observed to have been very large amounts: the first was over £412,000, the next was over £525,000, and the last was over £587,000—moneys for which the colony was paying interest but which the Government left uninvested, yielding obtaining no profit or return from the Bank of New Zealand. Will the Treasurer or his deputy see that these data are annexed to the Financial Statement or the Public Works Statement, for the information of the colony? The figures are all taken from documents issued by the Colonial Treasurer. Now we come to the conversion scheme of last year. It did not promise much of a gain in the way of ready money to the bank, but it was meant what banks like : the circulation of coin. I would remind honourable gentlemen that the amount which had to be raised last year was only £388,000, and it was is quite clear that temporary provision might have been made for that, if it was were desirable to postpone a larger conversion of outstanding loans. The Government, however, determined to raise a loan which would include £2,207,300, which was the balance of the '78 loan, called "the ten-forties" from the fact that they could be redeemed at any time after ten years from the 1st September, 1888, up to the 1st September, 1918. It was arranged that tenders were to should be invited to be sent in by the 25th October last year. Now, I wish