

by the New Plymouth Harbour Board would be duly made? ~~Here is~~ We then see the Agent-General of this colony fussing about London and assuring the people that the New Plymouth Harbour Board is all right! ~~But what next have we got.~~ This was carried on through the Loan Agents ~~of the Dealing now with the conversion-loan in connection with which this advance to the New Plymouth Harbour Board was made, we find that the Loan Agents of the colony in London and the amount tendered for was advertised for tenders for £2,700,000.~~ The exact sum required for meeting the two loans was ~~£2,555,000~~ £2,595,300, so that the loan which they asked the public to subscribe for was £104,700 over the amount actually required to discharge the old indebtedness. Now, in the Financial Statement we are told that this has been done: and a very curious thing occurred in reference to that loan. ~~The amount advertised was £2,700,000, and for that they that the Loan Agents have actually been taken £70,000, or, in all, £2,770,000.~~ I am not sufficiently acquainted with these matters to know whether or not it is usual when borrowing power is asked for a specific sum is asked for to take more from than the subscribers than has been advertised as the amount required have been informed was intended to be taken. £70,000 is a very small sum as compared to the with £2,700,000; but, if once the principle is allowed, there is no limit to which it might not be carried. Why not accept every tender sent in as well as those for £70,000 more than were advertised for? Does it not reduce the security of those who have tendered on the basis of £2,700,000 to take from them £70,000 more? ~~However is the case.~~ The Colonial Treasurer, in his Financial Statement, says that "the papers relating to the negotiation of this loan will at once be laid on the table at once before Parliament." But they are not there yet on the table, and I shall look with a large amount considerable degree of interest for the explanation of this last financial operation by our Loan Agents in London. One more reference to the Bank of New Zealand and I have done. Honourable gentlemen, looking at the Consolidated Fund Account which has been circulated "Abstract of the Revenue and Expenditure of the Public Account" for the financial year ended the 31st March last, will see a sum of £800,000 on transit from the colony to London on the 31st March this year, shown as "Remittances to London." That, Sir, was done, although there was a large surplus, which we might call a "free balance money" in London to the credit of another fund, as well as the large uninvested balance already shown to have been uninvested of the Public Works Fund, but which certainly was equally the property of this colony, and surely might be used available for temporary purposes. However, £800,000 however was sent in transit from this colony to London on the 31st March. and That was a perfectly abnormal sum. In 1877, —and the distinction and comparison between the administration of those times and the present are somewhat instructive,—there was nothing in transit from this colony to London. A balance was there to be which was used for the temporary purposes in the shape of paying interest and thus saving exchange. In the first year of this Ministry being in office, however, there was, on the 31st March, £200,000 in transit to London; last year, on the corresponding date, there was £557,000 in transit; and this year there was £800,000. in transit from this colony to London. Now, Sir, there is one other topic I would touch on. The honourable member for Waipa has gone through this

for which they asked the public to subscribe for was £104,700 over the amount actually required to discharge the old indebtedness. Now, in the Financial Statement we are told that this has been done: that the Loan Agents have actually taken £70,000 in addition, or, in all, £2,770,000. I am not sufficiently acquainted with these such matters to know whether or not it is usual, when a specific sum is asked for, to take more than the subscribers have been informed was intended to be taken. Compared with £2,700,000, the sum of £70,000 is a small sum trifle; but, if once the principle practice is allowed, there is no limit to which it might not be carried. Why not accept every tender sent in as well as those for £70,000 more than were advertised for? Does it not reduce the security of those who have tendered on the basis of £2,700,000 to take from them £70,000 more? The Colonial Treasurer, in his Financial Statement, says said that the "papers relating to the negotiation of this loan will at once be laid before Parliament." But they are not yet on the table, and I shall look with a considerable degree of interest for the explanation of this last financial operation by our Loan Agents in London. One more reference to the Bank of New Zealand and I have done. Honourable gentlemen, looking at the "Abstract of the Revenue and Expenditure of the Public Account" for the financial year ending the 31st March last, will see a sum of ~~£80,000~~ £800,000 shown as "Remittances to London." That, Sir, was done seems to have been remitted this year, although there was a large considerable sum which we might call "free money" in London to the credit of another fund, under the head of "Advances," as well as the large uninvested balance already shown to have been uninvested lying at the credit of the Public Works Funds, but which certainly was equally the property of this colony, and surely available for temporary purposes. However, £800,000 was in transit from this colony to London on the 31st March. That was a perfectly abnormal sum an unnecessarily large sum, seeing that the interest and sinking-fund payments, due in April, did not exceed £600,000. In 1887,—and the distinction and comparison between the administration of those that times and the present are somewhat instructive,—there was nothing in transit from this colony to London. A balance was there which was used for the temporary purpose of paying interest and thus saving exchange. In the first year of this Ministry being in office, however, there was, on the 31st March, £200,000 in transit to London; last year, on the corresponding date, there was £557,000 in transit; and this year there was £800,000. Now, Sir, there is only one other topic I would touch on. The honourable member for Waipa has gone through this Statement, and he has derived—I will not say comfort but—a certain amount of encouragement consolation because he gathers that it is here and there stated that we shall have no more borrowing. I say it is only necessary to look at the Tables attached to the Financial Statement to see that there is an absolute necessity, and almost at once, for raising money—not to be spent in the colony—but for meeting engagements in London, for transactions calculated to test the credit and strain the resources of the colony as much as any previous transactions. I have referred to the scheme for the conversion of the loans last year and suggested whether or not it was expedient then to raise the sum of £2,207,300 to meet the ten-forties;—