

Financial Statement, and he has derived—I will not say comfort but—a certain amount of encouragement, 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 at once, for raising money—not to be spent in the colony—but for meeting engagements in London, for transactions which are calculated to test the credit and strain the resources of the colony as much as any previous transactions. I referred to the scheme for the conversion of the loans last year and suggested whether or not it was not expedient to raise a the sum of £2,207,000 300 to meet the ten-forties; that, if it was not necessary, it should be done then they should might wait till an equally or a more favourable occasion offered itself. Now, what is the position in reference to the next year? Honourable gentlemen will find this in the tables from Table No. 4 (pp. 43 and 44) attached to the Financial Statement, although no special remark is made with reference to the fact—although no it-or attention drawn to the fact its importance—that next year there are four loans falling due, amounting to about £1,813,184; to meet which there is accrued sinking fund of £9,786 amounting to £609,786, leaving £1,203,398, subject to some other slight reductions in the shape of sinking fund that has accrued in London, may accrue in the meantime. The dates are there, showing June and November, showing that they fall due next year. Worse still, there is, in the year 1892, the following year there is a loan of £4,257,700 to be met. so that There is thus a total within the next two years of nearly five and a half millions to be met after taking credit for accrued sinking fund. But, Sir, we are to have “no more borrowing!” Is it a not this Financial Statement most illusive—a is it not most deceptive—in glossing over that this Consolidated Fund has left these facts to find a surplus for to call it that we have claimed, to support which we must have a different meaning for the word when the next dictionary is issued in New Zealand. Is it not a mere glossing over of the Consolidated Fund, a cheating of our eyes, to say, as that Statement does, that we are to have no more borrowing, and yet there is that in the face of these five and a half millions sterling to be met within the next twenty-four months? And that, Sir, will not be all. No prospect is held out of meeting this the £400,000 of debentures which were floated in 1887. They will have to be met also within that period.

AN HON. MEMBER.—To whom do they belong?

MR. HUTCHISON.—They belong to the Colonial Bank. I believe the Government claimed that they made a successful financial operation as the Premier told us in the floating two years ago, although the bloom gilt was taken off that statement by the publication, after the session, of the information that they had to pay £200,000 £500 in stamp duty in London alone. However, this £400,000 of debentures have to be met. And, then, there are the loans to local bodies, which at present amount to £250,000. No provision is indicated for that amount. And in reference to these loans for local bodies, I, as a country member, have a complaint to make against the Colonial Treasurer. I speak feelingly, and I say that I and many other honourable members in this House, and certainly many of their constituents, have been rated specially to meet loans advanced under the Act I refer to the Loans to Local Bodies Act, succeeding the Roads and Bridges Construc-

that if it was were not necessary, then they that the Colonial Treasurer might wait till have waited until an equally or a more favourable occasion offered itself. Now, what is the position in with reference to next year? Honourable gentlemen will find from Table No. 4 (pp. 43 and 44) attached to the Financial Statement, although no special remark is made with reference to the fact, although no attention is drawn to its importance, that next year there are four loans falling due, amounting to £1,813,184; to meet which there is are accrued sinking funds amounting to £609,786, leaving a balance of £1,203,398, subject to some slight reduction in the shape of sinking funds that may accrue in the meantime. Worse still, there is, in the year 1892, a loan of £4,257,700 to be met. There is thus a total within the next two years of nearly five and a half millions to be met, paid, after taking credit for accrued sinking funds. But, Sir, we are to have “no more borrowing!” Is not this Financial Statement most illusive—is it not most deceptive—in glossing over these facts, to find with a surplus claimed, to support which we must have a different new meaning for the word when the next dictionary is issued in New Zealand? Is it not a mere glossing over of the Consolidated Fund paltering with the truth, a mere cheating of our eyes, to say state, as that is Statement does, that we are to have no more borrowing, in the face of these five-and-a-half millions sterling to be met within the next twenty-four months? And that, Sir, will not be all. No prospect is held out of meeting the £400,000 of debentures which were floated in 1887. They will have to be met also within that period.

AN HON. MEMBER.—To whom do they belong?

MR. HUTCHISON.—They belong to the Colonial Bank. I believe the Government claim that they made a very successful financial operation in by the floating of these debentures two years ago, although the gilt was has been taken off that statement by the publication, after the last session, of the information that they we had to pay £500 in stamp duty in London. alone. However, these £400,000 of debentures will have to be met. And, then, there are the loans to local bodies, which at present amount to £250,000. No provision is indicated for that amount debt. And in With reference to these loans for to local bodies, I, as a country member, have a complaint to make against the Colonial Treasurer. I speak feelingly, and I say that I and many other honourable members in this House, and certainly many of their our constituents, have been rated specially to meet loans advanced under the Loans to Local Bodies Act, succeeding the Roads and