

tion Act. ~~We Settlers in various parts of the colony have had a succession of advances of these moneys to pay for which they have been repaying at the rate of 5 per cent., of which 1 per cent. was to go to form a sinking fund. It But it has not been devoted to that purpose. however for the Let it be told the Colonial Treasurer that he has collared our sinking fund.~~

Mr. KERR.—What has been he done with it?

Mr. HUTCHISON.—He has put it in the surplus! Then, Sir, there is the deficit ~~of~~ in the Land Fund. ~~The honourable member for Waipa referred to it more than once, and There is no prospect of meeting it it being met in the ordinary way, and we may must, I think fear, look forward to the fact that there will be there being a further deficit within the next two years. Therefore, if we put down £70,000 in respect of as representing the deficit of the Land Fund as it will be in 1892, we will not be exaggerating the amount. This is the matter on which the Premier very blandly says, "I do not propose to deal with it this year;" but he some one will have to deal with it next year or the year after. There is no doubt about it, and when this large amount loan has to be floated, he will have to take into consideration consideration will have to be given to the claims of certain parts of this colony to an extension of the railway system. The honourable member for Dunedin South has indicated that the Otago people will not be satisfied until they get an extension of the Central, and I think the people of the North Island, or this part of it, will not be satisfied until the gap between Woodville and Eketahuna is completed, and the railway system of the north and east with this part of the colony connected Island. If we put down a million for these purposes we are will not at all be overstating the amount that will be required. Then there is, I am afraid, almost too certainly, £200,000 to be provided for the New Plymouth Harbour Board. I do not know if the representations payment which the Colonial Treasurer succeeded in ventured on making upon the doubtful authority of the Public Accounts Committee last session was more intended to cover a conversion scheme which would mature at the a time of prior to the issue payment of the debentures, or whether it was not to place on rather to saddle this colony with a liability for the New Plymouth Harbour Board. You will remember that that the claims of the Board have always been treated by the Premier as a special agreement, and it is a very special agreement as peculiar; and so they are, for, now that no further money can be advanced, the Board has defaulted, and the bondholders in London are now entitled to put in a Receiver, who will be entitled to a place on the Harbour Board at the Treasury Board and a seat also at the Land Board of Taranaki, in order to secure for his clients the 25 per cent. of its entire the land revenue and he will also have a seat provided for him on the Land Board of the provincial district—a humiliating position for any colony to be placed in. to have a The bailiff is in possession. We may dress him up, as Charles Dickens is said to have done, as a liveried servant, but he will be a bailiff all the same and will not retire until his claim is satisfied. If we now add up these various sums that I have mentioned, and if we are capable of proving the expense-existence of each enumerated, and we add the expenses necessary for floating such a loan, we come within very little short of eight millions! What does the honourable member for Waipa think of the Financial Statement now? Within, I say,~~

3—I. 8.

Bridges Construction Act. Settlers in various parts of the colony have had a succession of advances, which they have been to repaying advances so made at the rate of 5 per cent., of which 1 per cent. was to go should have gone to form a sinking fund. But it has not nothing has been devoted to that purpose. Let it be told the Colonial Treasurer that he has collared our sinking fund.

Mr. KERR.—What has he done with it?

Mr. HUTCHISON.—He has put it in the his surplus! Then, Sir, there is the deficit in the Land Fund. There is no prospect of it that being met in the ordinary way, course, and we must, I fear, look forward to there being a further deficit within the next two years. Therefore, If we put down £70,000 as representing the deficit of the Land Fund as it will be in 1892, we will probably not be exaggerating the amount. This is the matter on which the Premier very blandly says, "I do not propose to deal with it this year;" but some one will have to deal with it next year or the year after. Then, there is no doubt about it, when this large loan has to be floated, consideration will have to be given to the claims of certain parts of this colony to for an extension of the railway system. The honourable member for Dunedin South has indicated that the Otago people will not be satisfied until they get an extension of the Central, and I think the people of the North Island, or this part of it, will not be satisfied until that gap between Woodville and Eketahuna is completed, and the railway system of the north and east and west thus connected with this part of the Island. Wellington. If we put down a million for these purposes railway extension we will not be overstating the amount that will be required. Then there is, I am afraid, almost too certainly, £200,000 to be provided for the New Plymouth Harbour Board. I do not know if the payment which the Colonial Treasurer ventured on making upon the doubtful pretended authority of the Public Accounts Committee of last session was more intended to cover a the conversion scheme, which would mature at a time prior to the payment of the debentures, or whether it was not rather to saddle this colony with a the liability for of the New Plymouth Harbour Board. You will remember that the claims of this Board have always been treated as peculiar; and so they are, for, now that no further money can be advanced, the Board has defaulted, and the bondholders in London are entitled to put in a Receiver, who will be entitled to may claim to have a place at the Treasury Board and a seat also at the Land Board of Taranaki, in order to secure the 25 per cent. of the land revenue of that provincial district—a humiliating position for any colony to be placed in. The bailiff is in possession. We may dress him up, as Charles Dickens is said to have done, as a liveried servant, but he will be a bailiff all the same and will not retire until his claim is satisfied. If we now add up these various sums that which I have enumerated, and if we add the expenses necessary for floating such a loan, we come within very a little of eight millions! What does the honourable member for Waipa think of the Financial Statement now? Within, I say, a year or two this colony will have to find eight millions in the London market, or become default. This It is enough to make a man ill. and I do not marvel at the absence of the Colonial Treasurer. A year ago he was hale and stalwart—one whose giant strength men talked of; and now he has