1895.
NEW ZEALAND.

PUBLIC ACCOUNTS COMMITTEE

REPORT OF THE, ON THE INQUIRY CONCERNING THE ISSUE OF DEBENTURES FOR £145,400, AND ON THE INCREASE OR DECREASE OF THE ANNUAL INTEREST CHARGE, ETC.; TOGETHER WITH MINUTES OF PROCEEDINGS AND EVIDENCE, AND APPENDIX.

Report brought up on the 30th October, 1895, and ordered to be printed.

ORDERS OF REFERENCE.

Extracts from the Journals of the House of Representatives.

FRIDAY, THE 21ST DAY OF JUNE, 1895.

Ordered, "That a Committee be appointed to examine into and report upon such questions relating to the Public Accounts as they may think desirable, or that may be referred to them by the House or by the Government; and also into all matters relating to the finances of the colony which the Government may refer to them; five to be a quorum. The Committee to consist of Mr. Guinness, Mr. G. Hutchison, Mr. Lang, Mr. Montgomery, Dr. Newman, Mr. Saunders, Hon. Mr. Seddon, Hon. Sir R. Stout, Mr. Tanner, and the mover."—(Hon. Mr. SEDDON, for Hon. Mr. Ward.)

WEDNESDAY, THE 24TH DAY OF JULY, 1895.

Ordered, "That the names of Mr. T. Mackenzie and Mr. J. McGowan be added to the Public Accounts Committee."—(Hon. Mr. WARD.)

TUESDAY, THE 24TH DAY OF SEPTEMBER, 1895.

Ordered, "That the names of the Hon. Mr. Larnach, Mr. Hogg, and Mr. Button be added to the Public Accounts Committee."—(Hon. Mr. WARD.)

WEDNESDAY, THE 25TH DAY OF SEPTEMBER, 1895.

Ordered, "That the name of Mr. Hogg be discharged from the Public Accounts Committee, and the name of Mr. T. Thompson substituted in lieu thereof."—(Hon. Mr. SEDDON.)

WEDNESDAY, THE 23RD DAY OF OCTOBER, 1895.

Ordered, "That the Public Accounts Committee have leave to sit to-morrow (Thursday, the 24th October) during the sitting of the House."—(Hon. Mr. LARNACH.)

SATURDAY, THE 26TH DAY OF OCTOBER, 1895.

Ordered, "That the Public Accounts Committee have leave to sit on Monday, the 28th instant during the sitting of the House."—(Hon. Mr. LARNACH.)

MONDAY, THE 28TH DAY OF OCTOBER, 1895.

Ordered, "That the Public Accounts Committee have leave to sit during the sitting of the House on Tuesday, the 29th instant."—(Hon. Mr. LARNACH.)

REPORT.

THE Public Accounts Committee have the honour to report,—

1. That the Committee, having carefully examined into the transaction relating to the issue of debentures for £145,400, and having taken the evidence of the Secretary to the Treasury and the Controller and Auditor-General, find that the transaction was a proper one, and was, in the opinion of the Solicitor-General and the Controller and Auditor-General, in accordance with law.

2. Your Committee have also to report that the question of interest payable by the colony was considered by your Committee; and the table supplied by the Treasury, which is included in the printed evidence, shows the increases and decreases of interest. The system adopted up to June, 1895, of dealing with the "drawing loan" of 1867 was altered after that date, and that has made the amounts appearing in the interest table vary considerably. It has been proved to the satisfaction of the Committee that, owing to the new system inaugurated by the Treasury last year in connection with the "drawing bonds," there has been at least £180,000 less available during the year for the use of the Government.

W. J. M. LARNACH,
Chairman.

30th October, 1895.