

1880.
NEW ZEALAND.

REPORTS OF THE PUBLIC ACCOUNTS COMMITTEE.

(MR. STEVENS, CHAIRMAN.)

Presented to the House of Representatives, Session 1880, and ordered to be printed.

OTAGO AND CANTERBURY SURPLUS LAND FUNDS.

THE Public Accounts Committee, to which has been referred by the House the question of the distribution of the balance of the surplus Land Fund of the Provinces of Otago and Canterbury, and of the basis on which such distribution should be made, has the honor to report as follows:—

The Committee recommends—

That the balance of surplus Land Revenue of the Provincial District of Canterbury be distributed, so far as Waimate is concerned, on the basis laid down in "The Financial Arrangements Act, 1876."

That the proportion of the surplus Land Revenue, distributable on the basis of subsidies, should be paid to those counties, with the exception of Waimate, to which the subsidies have been paid by parliamentary authority, whether under "The Financial Arrangements Act," or by special vote covering unauthorized expenditure.

27th July, 1880.

PUBLIC TRUST FUNDS INVESTMENTS.

THE Public Accounts Committee, to which has been referred by the House the question of the present position of the investments of the Public Trust Funds, with a view to see whether the treatment of those funds hitherto adopted is the best practicable, has the honor to report as follows:—

That, in the opinion of the Committee, no loan should be made out of the Trust Funds upon any other than securities of New Zealand or other Governments, or upon bank deposit receipts.

That, as soon as possible, one-third at least of the amount to the credit of the Post Office Savings Bank Account should be invested in Government bonds, the interest on which is payable in London, and that such securities be deposited in London, to be used in case of any possible financial emergency in the colony.

A return of the securities forming the subject of the inquiry is appended.

28th July, 1880.

APPENDIX.

RETURN of the SECURITIES HELD on behalf of the POST OFFICE ACCOUNT, the GOVERNMENT INSURANCE ACCOUNT, and the PUBLIC TRUST OFFICE, on 31st March, 1880.

THE POST OFFICE ACCOUNT.

Description of Securities.	Nominal Value.		Cost.		Rate of Interest per Cent.	Due Date of Bonds, &c.
	£	s. d.	£	s. d.		
Consolidated Loan, 1867	13,000	0 0	12,480	0 0	4 per cent.	15 April, 1913.
Westland Loan, 1873	50,000	0 0	50,800	0 0	5 per cent.	15 April, 1894.
Immigration and Public Works Loan, 1870	173,200	0 0	166,272	0 0	4 per cent.	15 April, 1913.
Immigration and Public Works Loan, 1870	14,900	0 0	14,527	10 0	4½ per cent.	15 April, 1882.
Waimakariri District, Canterbury Rivers Bonds	4,500	0 0	4,500	0 0	6 per cent.	1 Nov., 1923.
General Purposes Loan, 1873	142,600	0 0	142,600	0 0	5 per cent.	Various.
General Purposes Loan, 1873	5,200	0 0	4,342	0 0	4 per cent.	15 Oct., 1913.
Defence and Other Purposes Loan, 1870... ..	75,000	0 0	72,000	0 0	4 per cent.	15 April, 1913.
Defence and Other Purposes Loan, 1870... ..	5,000	0 0	5,000	0 0	4½ per cent.	25 June, 1881.
North Otago District Public Works Loan, 1872	23,200	0 0	23,200	0 0	5 per cent.	Not later than 1 Nov., 1902.
North Rakaia District, Canterbury Rivers Bonds	8,000	0 0	8,000	0 0	6 per cent.	15 June, 1892, and 1 Oct., 1892.
New Zealand Loan, 1876	44,000	0 0	44,689	15 4	5 per cent.	{ Redeemable in any year after 1888, and payable 1 March, 1918.
Oamaru Harbour Board Mortgages	35,000	0 0	35,000	0 0	5½ per cent.	*
Patea Mortgages	510	10 2	510	10 2	6 per cent.	31 March, 1881.
Treasury Bills, "Financial Arrangements Act, 1876"	65,500	0 0	65,500	0 0	3½d. per diem.	1 Nov., 1880.
"Treasury Bills Extended Currency Act, 1876"	45,000	0 0	45,000	0 0	3½d. per diem.	1 Nov., 1882.
Patea Harbour Board Debentures	5,000	0 0	5,000	0 0	7 per cent.	8 Aug., 1889.
Corporation of Oamaru Debenture	5,000	0 0	5,000	0 0	7 per cent.	15 Feb., 1881.
Bank of New Zealand Deposit Receipt	30,000	0 0	30,000	0 0	5 per cent.	3 April, 1880. Paid.
Bank of New Zealand Deposit Receipt	20,000	0 0	20,000	0 0	5 per cent.	4 May, 1880. Paid.
Total	£764,610	10 2	£754,421	15 6		

* Repayable 31st January in each year after being drawn. Drawings commenced December, 1879.

General Post Office,
19th July, 1880.

W. GRAY,
Secretary, General Post Office.

THE GOVERNMENT INSURANCE ACCOUNT.

Description of Securities.	Nominal Value.		Cost.		Rate of Interest per Cent.	Due Date of Bonds, &c.
	£	s. d.	£	s. d.		
"Treasury Bills Extended Currency Act, 1873"	180,000	0 0	180,000	0 0	3½d. per diem.	1 Nov., 1880.
"Treasury Bills Extended Currency Act, 1876"	4,000	0 0	4,000	0 0	3½d. per diem.	1 Nov., 1882.
Treasury Bills, "Financial Arrangements Act, 1876"	59,400	0 0	59,400	0 0	3½d. per diem.	1 Nov., 1880.
"Treasury Bills Act, 1879"	48,500	0 0	48,500	0 0	3½d. per diem.	31 Dec., 1882.
Deficiency Bills under "Public Revenues Act, 1878"	52,000	0 0	52,000	0 0	5 per cent.	30 Sept., 1880.
Bank of New Zealand Deposit Receipts	37,000	0 0	37,000	0 0	5 per cent.	Aug. and Sept., 1880.
Total	£380,900	0 0	£380,900	0 0		

Government Insurance Department,
15th July, 1880.

D. M. LUCKIE,
Commissioner.

THE PUBLIC TRUST OFFICE.

Description of Securities.	Nominal Value.		Cost.		Rate of Interest per Cent.	Due Date of Bonds, &c.
	£	s. d.	£	s. d.		
Immigration and Public Works Loan, 1870	4,200	0 0	4,032	0 0	4½ per cent.	15 April, 1882.
Immigration and Public Works Loan, 1870	900	0 0	877	10 0		
General Purposes Loan, 1873	400	0 0	340	0 0	4 per cent.	15 Oct., 1913.
General Purposes Loan, 1873	20,900	0 0	20,064	0 0		
General Purposes Loan, 1873	800	0 0	696	0 0		
General Purposes Loan, 1873	6,200	0 0	6,014	0 0	4½ per cent.	15 Oct., 1885.
New Zealand Loan, 1876	24,750	0 0	24,841	6 6	5 per cent.	{ Redeemable in any year after 1888, and payable 1 March, 1918.
"Treasury Bills Extended Currency Act, 1876"	4,000	0 0	4,000	0 0	3½d. per diem.	1 Nov., 1882.
Deficiency Bills under "Public Revenues Act, 1878"	10,000	0 0	10,000	0 0	5 per cent.	30 Sept., 1880.
Also Securities held for Private Estates,—	72,150	0 0	70,864	16 6		
Immigration and Public Works Loan, 1870	2,000	0 0	1,920	0 0	4½ per cent.	15 April, 1882.
Immigration and Public Works Loan, 1870	600	0 0	585	0 0		
New Zealand Loan, 1876	150	0 0	150	12 0	5 per cent.	Redeemable in any year after 1888, and payable 1 March, 1918.
Total	£74,900	0 0	£73,520	8 6		

Public Trust Office,
19th July, 1880.

R. C. HAMERTON,
Public Trustee.

SUMMARY.

	Nominal Value.		Cost.	
	£	s. d.	£	s. d.
Post Office Account	764,610	10 2	754,421	15 6
Government Insurance Account	380,900	0 0	380,900	0 0
Public Trust Office	74,900	0 0	73,520	8 6
Total	1,220,410	10 2	1,208,842	4 0

PAYMENT OF THE PLAINTIFF'S COSTS IN RUSSELL *v.* GRINDELL.

THE Public Accounts Committee, to which has been referred by the Treasury the Treasury voucher 40,098 and bills of costs in *Russell v. Grindell*—(a), between party and party; (b), between solicitor and client—with the view that the Committee might “inquire whether any portion of the total amount shown by the voucher to have been paid to Mr. H. D. Bell as solicitor for the plaintiff in *Russell v. Grindell* and another was wrongly paid, and, if so, might recommend such action as might be deemed necessary or desirable,” have the honor to report,—

That the £800 having been paid to Mr. Russell's solicitors for costs between solicitor and client, and not between party and party, should have been paid out of and charged to unauthorized expenditure.

9th August, 1880.

E. C. J. STEVENS,
Chairman.

Re VOUCHERS FOR £2,000 PAID ON ACCOUNT OF WAIMATE PLAINS.

THE Public Accounts Committee having received from the Treasury a copy of the report of the West Coast Commissioners, with a view to an inquiry into the circumstances referred to on page xxviii. (second report) connected with certain vouchers for £2,000 charged by the Land Purchase Department to the cost of acquiring the Waimate Plains, and having been requested by the Treasury to report on the following questions,—

“1. Was the sum of £2,000 imprested to an officer of the Government for a specified service expended by that officer on an entirely different service, though vouched for as expended on the service for which the imprest was made?”

“2. If such was the case, who is responsible for the misapplication of the money?”

“3. Were the purposes to which the money was actually applied disclosed to the Native Minister, to the Under-Secretary of the Land Purchase Department, or to the Audit Office when the vouchers were submitted for approval and passed for credit of the imprestee?”

“4. Who is responsible for the preparation and signature of these vouchers in a form at variance with the actual facts of the case, and for the suppression of the true vouchers?”

“5. How the Waimate Plains purchase or *takoha* account, which now stands charged with the expenditure represented by the vouchers upon which credit was allowed to the imprestee, may be relieved of the same, and to what other account the true expenditure may and ought to be charged?”—

have the honor to report:—

That the Committee is of opinion that this matter should be investigated by the Controller and Auditor-General, and that such action should be taken by him as the circumstances of the case may be found to require.

23rd August, 1880.

E. C. J. STEVENS,
Chairman.

PAYMENT OF £300 TO MR. SIEVWRIGHT.

Vide I.—6A.

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