

1895.
NEW ZEALAND.

PUBLIC ACCOUNTS COMMITTEE.
(REPORT *RE* SENDING TRUST SECURITIES TO LONDON.)

Report brought up the 27th September, 1895, and ordered to be printed.

THE Committee, after inquiry into the circumstances of sending to London the securities held by the Post Office, the Public Trust Office, and the Government Life Assurance Department, find that it was not contrary to law for the Custodians in the colony to send the securities to Custodians in London, assuming that the law allowed the appointment of the Custodians outside of the colony. As to this, however, there is a doubt; and, such being the case, looking at the necessity from time to time of having to send securities to London for conversion purposes, it is desirable that the law should be amended so as to permit Custodians in London being appointed, as well as in the colony, proper safeguards being provided meanwhile in respect to all securities during transit to London.

Your Committee therefore recommend that legislation be immediately introduced to place the securities referred to in an undoubtedly safe position.

27th September, 1895.

W. J. M. LARNACH,
Chairman.

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