

1903.  
NEW ZEALAND.

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# PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31st MARCH, 1903.

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*Laid before the General Assembly in pursuance of Section 36 of "The Public Trust Office Consolidation Act, 1894."*

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The CONTROLLER and AUDITOR-GENERAL to the Hon. the COLONIAL TREASURER.

SIR,—

Audit Office, 18th June, 1903.

I have the honour, in accordance with the provisions of section 36 of "The Public Trust Office Consolidation Act, 1894," to transmit to you the attached balance-sheet of the Public Trust Office for the year which ended on the 31st March last, and to report that I have examined this balance-sheet, and found it to be correct, subject to the following remarks:—

The investment of the moneys amounting to £500,000 paid to the Public Trustee under section 8 of "The Bank of New Zealand and Banking Act, 1895," continues still to be accounted for as a special investment, though such moneys arise under an instrument giving no direction as to investment, and are therefore, by the force of section 29 of "The Public Trust Office Consolidation Act, 1894," moneys of the common fund, any investments from which cannot lawfully be made on account of or belong to any particular estate; and the estate account has not been credited with the rate of interest determined by the Governor in Council as payable to the estates whose moneys form the common fund.

I have, &c.,

J. K. WARBURTON,  
Controller and Auditor-General.

The Hon. the Colonial Treasurer, Wellington.

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The Public Trustee, on looking into the matter of this £500,000, came to the conclusion that it was not a common-fund investment. The Solicitor-General has confirmed this view. For this reason it appears in the balance-sheet as a special investment. (See Appendix to Journals of House of Representatives, 1901, B.-19c, and Report of the Public Accounts Committee, 1902, I.-11F.)

R. J. SEDDON.