

## APPENDICES.

## APPENDIX A.

*Return handed in by Mr. D. M. Luckie.*

## GOVERNMENT INSURANCE ACCOUNT—LIST OF FIXED DEPOSITS—BANK OF NEW ZEALAND.

Date.	Number.	Term.	Rate.	Amount.	Date.	Number.	Term.	Rate.	Amount.
		Months.	Per cent.	£			Months.	Per cent.	£
1878.					1878.				
19 Feb.	84,330	12	5½	7,500	5 Dec.	113,739	12	6	1,000
28 "	84,340	"	"	2,000	12 "	113,741	"	"	1,000
7 Mar.	84,357	"	"	1,000	18 "	113,744	"	"	1,000
12 "	84,363	"	"	1,500	1879.				
19 "	84,369	"	"	2,000	2 Jan.	113,759	"	"	1,000
26 "	84,379	"	"	1,000	15 "	113,772	"	"	2,000
13 April	84,397	"	"	2,000	21 "	113,780	"	"	1,500
17 "	84,400	"	"	1,000	29 "	113,787	"	"	2,000
25 "	84,605	"	"	1,000	5 Feb.	113,796	"	"	1,000
1 May	84,613	"	"	1,500	11 "	113,903	"	"	2,000
7 "	84,619	"	"	6,000	7 Mar.	113,674	6	5½	13,000
14 "	84,631	"	"	2,500	12 "	113,675	"	"	3,500
21 "	84,643	"	"	1,500	19 "	113,676	"	"	3,000
30 "	84,664	"	"	1,000	26 "	113,682	"	"	2,000
5 June	84,668	"	"	1,500	22 April	115,108	3	5	5,000
11 "	84,675	"	"	1,500	25 "	115,112	"	"	1,000
21 "	84,689	"	"	1,000	14 Aug.	113,974	12	6	2,000
29 "	84,404	"	"	2,500	28 "	113,983	"	"	2,000
9 July	84,413	"	"	1,000	3 Sept.	113,987	"	"	2,000
17 "	84,426	"	"	2,000	6 "	113,990	"	6½	13,000
26 "	84,443	"	"	1,500	9 "	113,991	"	"	1,000
31 "	84,454	"	"	1,500	11 "	113,992	"	"	1,500
14 Aug.	84,475	"	"	2,000	13 "	113,993	"	"	4,000
28 "	84,494	"	"	2,000	13 "	113,994	"	"	2,500
11 Sept.	113,509	"	"	1,000	19 "	113,997	"	"	5,000
19 "	113,522	"	"	1,500	24 "	113,998	"	"	2,000
2 Oct.	113,701	"	6	1,000	26 "	113,999	"	"	2,000
14 "	113,707	"	"	2,000	1880.				
17 "	113,715	"	"	1,500	29 July	115,547	"	5	4,000
23 "	113,717	"	"	2,000	1883.				
31 "	113,720	"	"	1,000	18 Jan.	173,608	24	*	10,000
31 "	113,721	"	"	6,000	18 "	173,609	"	*	10,000
5 Nov.	113,725	"	"	1,000	19 "	173,611	"	*	5,000
8 "	113,728	"	"	1,500	28 Feb.	173,643	"	*	100,000
13 "	113,729	"	"	2,500	16 Mar.	173,654	"	*	100,000
19 "	113,734	"	"	1,000					
26 "	113,738	"	"	1,000					

\* Interest, 6 per cent. for first twelve months and 5½ per cent. for second twelve months, payable half-yearly.

## APPENDIX B.

(1.)

*Legal Opinions referred to in Evidence by the Hon. Major Atkinson.*

WE are clearly of opinion that, where an Act specifies a particular mode of investment, there is no power to go outside its terms.

Even where a general power of investment is given we do not think placing money on fixed deposit at a bank could be termed "investment." Such a course could only be taken temporarily until a proper investment offer, and, following the rule adopted by the Chancery division of the Supreme Court in England, such a power would ordinarily mean an investment upon Government or real securities of an unobjectionable character.

As to the last paragraph of this opinion we must be understood as speaking generally, and without reference to any particular state of facts.

Crown Law Office, Wellington, 18th November, 1878.

ROBERT STOUT.

W. S. REID.

THE question upon which an opinion is desired is, "What is the position of money issued out of the Government Insurance Account, and paid into a bank upon fixed deposit?"

Moneys received under "The Government Insurance and Annuities Act, 1874," are declared by "The Public Revenues Act, 1878," section 10, to be public moneys, and are liable to be dealt with under the provisions of that Act.

The authority for investing such moneys is contained in the 37th section of "The Government Insurance and Annuities Act, 1874," and the 5th section of "The Public Revenues Act, 1882."