

- (d.) *The Coupon Account*, being a record of amounts paid in respect to interest on Government debentures.
  - (e.) *The Balances Account*, showing total expenditure under foreign imprest and balances available.
  - (f.) *The Stock Agents Account*, covering stamp duty and other payments made in respect to Government stock.
2. *The General Financial Work of the Dominion in this Country.* This covers :—
- (a.) The preparation of particulars and information and carrying out of details and arrangements concerning the issue of public loans.
  - (b.) The preparation of Loan Accounts.
  - (c.) Sales and inscription of stock.
  - (d.) Preparation and issue of debentures.
  - (e.) Registration and payment of debentures.
  - (f.) Payment of interest on stocks and debentures.
  - (g.) Registration of Government securities held by Custodians, with collection of interest thereon.
  - (h.) Investment of public moneys in London to best advantage.
  - (i.) Arrangements for transfers to and from Public Account, New Zealand.
  - (j.) Preparation of financial cables.
  - (k.) Preparation of financial correspondence with Government and others.
  - (l.) Carrying out arrangements with Bank of New Zealand, Bank of England, J. and A. Scrimgeour (the Government brokers), and Imperial Treasury on financial matters constantly arising.
  - (m.) Reporting to Government on matters of financial interest.
  - (n.) Advising particulars of colonial loans issued.
  - (o.) Keeping in touch with new financial Acts of Dominion and amendments to old Acts.
  - (p.) Income-tax recoveries and declarations respecting securities.
  - (q.) Income-tax commission recoveries.
  - (r.) Arrangements with legal advisers on financial matters, such as issue of deed-polls, security agreements, income-tax recoveries, &c.

This brief enumeration of the financial work carried out will serve to show the great amount of responsible work thrown upon the Accounts Branch of the Department. Most of it requires considerable experience and necessitates an intimate knowledge of matters appertaining to the finance of the Dominion and its Finance Acts. A good acquaintance is essential with the conditions of the London money-markets and the methods of raising public and other loans in this country, besides of the Imperial Finance Acts bearing thereon. The preliminary work in connection with the raising of public loans is considerable.

Careful attention is given to the profitable investment of Public Account balances in this country to ensure that the best possible use is made of public moneys.

Public securities held here occasion a very great amount of work; and the market quotations are carefully examined with a view to effecting any useful exchanges. Recent transactions of a very profitable nature have been carried out in this connection; and in other ways by careful watching considerable savings have been effected.

3. *Government Life Insurance.*—The register of this Department covers 626 policies of nominal amount of £210,470, and necessitates much detail work in connection with the issue of notices and collection of premiums and interest. Considerable correspondence daily arises with policyholders covering questions concerning their policies. This work necessitates care as well as experience, covering as it does policy claims by death or maturity, loans on policies, and legal questions of all kinds arising in connection with life-insurance matters.

4. *Marine Insurance.*—The arrangements for the annual cover with Lloyd's are made. This is an open cover of £30,000 for any vessel. All Government and other goods shipped to the Dominion and forwarded through the Department are insured under this cover, the work in connection therewith being considerable. During 1916 insurances were effected covering approximately £310,500.

5. *Government Fire Insurance.*—The yearly reinsurance contract with Lloyd's is carried out in conjunction with our brokers. The negotiations in some preceding years have involved much interviewing and correspondence, especially when arrangements were in progress with a view to obtaining a more extensive cover. The enlarged cover with Lloyd's has, however, proved sufficient and given satisfaction to the Government.

All detail work in connection with reinsurance schedules and correspondence with our brokers is carried out.

6. *Estates—Public Trustee.*—Correspondence with the Public Trustee respecting claims to the estates of deceased persons and payment of beneficiaries in this country is done. Considerable care is required, as legal questions constantly arise. Nine hundred and thirty-two payments were made to beneficiaries in 1916, representing £48,685. Special matters dealt with in connection with the Public Trustee have occasioned a great deal of correspondence. To instance the most recent I might mention—

- (a.) The payment of interest under Land Finance Act, 1909.
- (b.) Deposits under Foreign Insurance Companies' Deposits Act, 1908. Several of these are held by the Custodians in London, and the issue of certificates, arrangements for payment of dividends, &c., are responsible for much detail work.