

- (f.) For his services in connection with the collection of interest on investments the Public Trustee shall be entitled to charge commission at the rate of $2\frac{1}{2}$ per cent. on all interest collected.

The effect of the regulations is that moneys credited to the Investment Account do not form part of the Common Fund of the Public Trust Office, and consequently the investments allocated to the Government Railways Superannuation Fund do not carry the State guarantee of principal and interest.

The value of this fund on the 31st March, 1924, was £654,547, representing an increase of £126,149 for the financial year.

MISCELLANEOUS SUPERANNUATION FUNDS.

20. The moneys belonging to several smaller Government superannuation funds and to several local authorities' superannuation funds are invested in the Common Fund of the Public Trust Office. The following statement shows the position of these funds at the close of the financial year:—

	£
Civil Service Act, 1908	9,194
Deferred Pay (Naval) Account	17,349
Post and Telegraph Act, 1908	2,904
Public Service Classification and Superannuation Act, 1908, section 31	4,350
Local bodies' superannuation funds	115,869
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	£149,666
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INSURANCE COMPANIES' DEPOSITS.

21. On the 31st March, 1924, the sum of £998,650 was held on behalf of thirty-five insurance companies under the provisions of the Insurance Companies' Deposits Act, 1921–22. This figure includes, in addition to the amounts of cash deposited, interest credited to the 31st March but not disbursed on that date. The whole of this amount was, of course, invested in the Common Fund.

During the year one insurance company ceased to operate in New Zealand, and in consequence made application for the withdrawal of its deposit. The statutory requirements were duly complied with, and the deposit was in due course paid over to the company with the exception of a small amount which was held pending the settlement of two outstanding minor claims.

Towards the close of the financial year another company notified the Public Trustee that the greater portion of its New Zealand business had been disposed of to another company conducting similar business, and that in consequence the greater portion of the deposit would be withdrawn when the requirements of the law had been met.

MISCELLANEOUS ACCOUNTS AND FUNDS.

22. Moneys invested in the Common Fund of the Office on behalf of miscellaneous accounts and funds totalled £1,348,417, of which the insurance companies' deposits already referred to formed the greater part. The other principal items included were,—

New Zealand Sheepowners' Acknowledgment of Debt to	£
British Seamen Fund	136,948
Sundry deposit accounts	82,533
Unclaimed moneys (held pending expiry of statutory period before being transferred to the Consolidated Fund)	48,087
Government Fire Insurance Fund	45,310
	<hr/>
	£312,878
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THE LAND SETTLEMENT FINANCE ACT, 1909.

23. The object of this Act is to promote a closer settlement of land by enabling groups of purchasers to buy private freehold property for subdivision among them, and to raise the purchase-money by means of a loan guaranteed by the Government.