

COPY of a Report of a Committee of the Honourable the Executive Council, dated the 22nd November 1859, approved by His Excellency the Governor General in Council on the 23rd of the same month.

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The Committee have had under consideration a memorandum dated 17th Nov. 1859 from the Hon. the Minister of Finance, submitting a report of the Auditor of Public Accounts, dated 16th of that month, upon the subject of investments held for account of Trust Funds.

The Minister of Finance recommends that the Receiver General do assume on account of the Province at the amount at which they now appear in the Books of the Province all the Investments on account of Trust Funds, which are now made in Provincial Bonds, Municipal Loan Fund Bonds, or other securities for which Bonds have been issued by the Province, and for which the Revenue is liable for Principal or Interest and that the amount due to each Fund be placed to its credit in the Books of the Province, and do bear interest with any other monies standing at its credit at the rate of six per cent, upon the average balance during each half year, or at such other rate of interest as may be hereafter from time to time ordered by the Governor in Council.

That all securities for which the Province is liable for the Interest be treated in like manner, but the Bonds themselves be held in the account of Investment for the Consolidated Fund.

That all investments in Securities for which the Province is in no way liable be carried to an account headed - Trust Fund Investment Account - distinguishing the securities held by each fund - and that the Receiver General do collect the dividends on such Investments and carry them to the credit of each Fund as collected.

That the Receiver General do prepare a Schedule of all debentures in which the Province alone is liable - and of all Debentures secured upon funds other than the Consolidated Fund, but which are under the management of the Government - now held by him for the Province, and for any Trust Fund - with the view to their being cancelled, - And also a Schedule of all other Securities held for the Consolidated Fund or for the Trust Funds, which are to be included in the Trust Fund Investment Account, specifying the Funds on account of which they are held.

That the Indian Fund be not included in the action