

1882.
NEW ZEALAND.

THE PUBLIC TRUST OFFICE

(REPORT ON, FOR THE YEAR ENDED 30TH JUNE, 1882).

Presented to both Houses of the General Assembly by Command of His Excellency.

The PUBLIC TRUSTEE to the Hon. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 1st August, 1882.

I have the honor to enclose a comparative statement of the working of the Public Trust Office for the past three years, ended respectively on the 30th June in each year, from which it will be gathered that the increase of business is satisfactory, and points to an increased confidence in the office on the part of the public, whilst a progressive augmentation of the number of trusts undertaken may be accepted as sure evidence that the colonists generally are beginning to appreciate the benefits offered to them by this department.

The cash receipts from all sources, omitting fractions of pounds, during the past year were £71,319; the disbursements were £65,076. An increase of £3,057 over the cash receipts of the year 1880–81 took place.

The total transactions of the office, as shown in the balance-sheet forwarded to the Audit Department in compliance with law, amount to £210,904, or an increase of £37,015 or 21 per cent.

The securities held on General Investment Account now amount to £98,428, being an increase of £7,563. Those held on Special Investment Account amount to £21,780, or an increase of £11,706.

The amount transferred to the Consolidated Fund during last year was £6,211, or £718 more than during the previous year.

The interest allowed to estates under administration by the regulations of the office amounted to £2,777, or £110 less than was allowed in the year 1880–81.

The balance of Interest Account (viz., the amount standing to the credit of this account after all claims upon it for the year have been satisfied) transferred to Expenses Account under the provisions of section 38 of the "The Public Trust Office Act, 1872," was £1,928, or an increase of £150.

The total amount of interest received by the office on General Investment Account amounted to £4,705, being an increase of £41.

The Expenses Account, which represents the actual remuneration received by, and the total cost of, the office, shows an increase, the receipts having reached £4,217. The expenditure has, however, increased to £2,544. As explained in my last report, the apparently small expenditure last year was due partly to the 10-per-cent. reductions and partly to the fact that little more than half the amount voted was charged against the Public Trust Office as the salary of the Public Trustee, whilst this year the whole of that officer's salary has been so charged. The advertising expenses have also been much heavier than formerly, and, in consequence of the rapid development of the business of the department, it has been found absolutely necessary to increase the clerical staff of the office. Owing to these causes the net profits for the year have not amounted to more than £1,673, as against £2,255 for the previous year. They are, however, more than three times greater than the profits of the year 1879–80.

The estates entered for administration numbered 217, being an increase of 33, or at the rate of 18 per cent.

The orders of administration granted by the Court to the Public Trustee numbered 92, as against 85, being an increase of 7.

The probates and letters of administration with will annexed numbered 9, or an increase of 1.

The money trusts undertaken were 13, as against 11, or an increase of 2.

The letters received and recorded were 4,157, or an increase of 1,137, or 37 per cent.

The outward correspondence continues to increase largely, having reached 4,180, as against 3,084, showing an increase of 1,096, or 35 per cent.

I have, &c.,

R. C. HAMERTON,
Public Trustee.

The Hon. the Colonial Treasurer, Wellington.