1902.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT RELATING TO THE).

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

The PUBLIC TRUSTEE to the Right Hon. the COLONIAL TREASURER.

SIR,— Public Trust Office, Wellington, 31st March, 1902.

I have the honour to report that the past year was a record one in office business, the profits amounting to £8,706 9s. 11d.

There were no losses on investments. No complaints were made during the year concerning the office administration.

As recommended in my last annual report, the office charges have been reduced and simplified. Many of the fees have been altogether abolished. The new scale of fees will come into force on the 1st July next.

The alteration will diminish future profits; but, as it is the aim of the institution to be no more than self-supporting, large surpluses should not be sought.

As business increases there will be further reductions.

I have, &c.,
J. W. POYNTON,
Public Trustee.

The Right Hon. the Colonial Treasurer.

Revenue and **Expenditure** of the **Public Trust Office** for the Years ended 31st March, 1897 to 1902.

	Year ended 31st March, 1897.			Year ended 31st March, 1898.			Year ended 31st March, 1899.			Year ended 31st March, 1900.			Year ended 31st March, 1901.			Year ended 31st March, 1902.		
Expenditure.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Salaries	7,719	6	10	7,673	10	9	7,889	7	7	8,213	4	9	8,409	10	2	8,773	15	5
Commission to agents	739	2	10	728	14	10	1,102	15	3	1,398	19	8	2,187	14	8	1,631	0	3
Clerical assistance and auditing	278	13	0	244	3	0	272	11	6	240	0	0	272	7	5	276	3	8
Legal expenses ...	503	6	0	229	12	9	244	0	4	245	11	6	363	16	0	211	13	6
Stationery, printing, and office requisites ...	379	0	6	408	2	3	560	13	3	425	6	9	595	13	6	550	11	1
Miscellaneous ...	3,390	1	3	3,627	9	7	4,122	0	0	4,359	18	9	3,826	15	7	3,396	12	3
Unauthorised ...	89	3	7	254	18	7	443	2	10	...			...			69	18	10
Deficiency in realisation of mortgages ...	180	7	4	...			488	0	6	...			...			...		
Balance, being excess of revenue	1,221	11	4	4,766	9	2	4,014	17	7	5,973	12	6	[1] 5,691	9	5	[1] 10706	9	11
	14,500	12	8	17,933	0	11	19,137	8	10	20,856	13	11	21,347	6	9	25,616	4	11
Revenue.																		
Commission and charges	6,898	15	5	8,274	14	6	9,802	18	6	10,415	7	2	11,557	12	10	11,210	3	3
Interest in excess of amount credited to estates	6,376	5	2	8,647	11	0	8,473	11	1	9,835	4	6	8,971	18	1	13,678	9	2
Miscellaneous ...	1,225	12	1	1,010	15	5	860	19	3	606	2	3	817	15	10	727	12	6
	14,500	12	8	17,933	0	11	19,137	8	10	20,856	13	11	21,347	6	9	25,616	4	11

(1) An error in casting up the 1900–1 accounts, which escaped the notice of both the office Accountant and the local Audit officer, made the accrued interest on mortgages on the 31st March, 1901, appear less by £2,000 than was really the case, showing the profits for that year £5,691 9s. 5d., instead of £7,691 9s. 5d. This sum must be deducted from last year's surplus, as it was really due to the previous year's operations, leaving the profits on the 1901–2 business £8,706 9s. 11d., not £10,706 9s. 11d. as above appears.

Income of the **Public Trust Office** Year by Year from 1896 to 31st March, 1902.

Class of Estates.	Year ended 31st March, 1896.			Year ended 31st March, 1897.			Year ended 31st March, 1898.			Year ended 31st March, 1899.			Year ended 31st March, 1900.			Year ended 31st March, 1901.			Year ended 31st March, 1902.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Intestates'	1,494	15	9	1,642	6	9	1,877	14	4	2,380	2	1	2,888	13	3	2,845	14	2	3,424	14	4
Wills, trusts, sinking funds, &c. ..	1,555	17	9	2,115	12	0	2,959	19	9	3,645	18	2	3,400	7	1	3,897	6	2	3,328	8	7
Real and lunatics' ..	524	5	5	545	0	1	521	16	6	810	18	11	1,135	18	10	958	8	0	867	4	3
Native reserves ..	628	5	6	536	0	2	567	3	1	575	2	5	597	16	7	962	14	6	600	9	0
West Coast settlement reserves	1,569	8	6	1,345	11	9	1,361	10	0	1,265	11	11	1,554	6	4	1,735	5	9	1,779	16	4
Miscellaneous ..	1,909	14	9	1,939	16	9	1,997	6	3	1,986	4	3	1,444	7	4	1,976	0	1	1,937	3	3
	7,682	7	8	8,124	7	6	9,285	9	11	10,663	17	9	11,021	9	5	12,375	8	8	11,937	15	9
Interest	7,560	7	2	6,376	5	2	8,647	11	0	8,473	11	1	9,835	4	6	8,971	18	1	13,678	9	2
Total income ..	15,242	14	10	14,500	12	8	17,933	0	11	19,137	8	10	20,856	13	11	[1] 21347	6	9	[1] 25616	4	11
Total expenditure	14,902	15	0	13,569	14	3	13,471	19	7	16,314	3	7	15,886	15	10	15,655	17	4	14,909	15	0

(1) See note above.

CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how invested, from 1897 to 31st March, 1902.

	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.
	£	£	£	£	£	£
The capital funds of the Public Trust Office amounted to	858,638	961,638	956,153	1,056,868	1,672,304	1,782,951
Of which the amount held in cash at credit of the Public Trustee's Account was ...	16,664	48,667	13,512	27,880	53,925	59,501
Leaving a balance invested of ...	841,974	912,971	942,641	1,028,988	1,618,379	1,723,450
The investments consisted—						
Of those made by the Public Trustee out of the Common Fund, and amounting to ...	588,483	631,816	653,710	794,987	1,407,419	1,049,885
Of those made by the Public Trustee for estates, and amounting to	205,942	251,643	264,296	214,411	196,230	667,587
Of those made by other trustees of properties afterwards transferred to the office ...	47,549	29,512	24,635	19,590	14,730	5,978
	841,974	912,971	942,641	1,028,988	1,618,379	1,723,450
The capital funds invested were applied to investments—						
In Government securities of the colony, to the amount of	354,108	251,708	160,308	137,778	607,798	578,323
In local bodies' securities, to the amount of	1,839	7,839	12,839	19,439	19,239	28,129
In mortgages of real estate, to the amount of	482,206	651,160	766,371	871,771	991,261	1,116,998
In fixed deposits, to the amount of ...	...	380	1,689	...	81	...
In companies, to the amount of	3,821	1,884	1,434	...	...	...
Total	841,974	912,971	942,641	1,028,988	1,618,379	1,723,450

NUMBER and ESTIMATED VALUE of ESTATES in the PUBLIC TRUST OFFICE.

THE following was the number and estimated value of estates in the Public Trust Office on the 31st December, 1896, and on the 31st March on each of the years 1896 to 1902:—

Class.	Number of Estates.						
	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.
Wills and trusts (including sinking funds accounts)	447	466	493	538	576	684	651
Intestates' estates	812	781	797	821	903	867	923
Real estates	91	86	84	79	75	69	69
Lunatics' estates	434	510	558	507	555	626	728
Native reserves	107	112	112	115	110	110	143
West Coast settlement reserves ..	293	293	293	293	293	293	309
Unclaimed lands	52	86	76	138	155	249	226
Total	2,236	2,334	2,413	2,491	2,667	2,898	3,049

Class.	Value of Estates.						
	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.
	£	£	£	£	£	£	£
Wills and trusts (including sinking funds accounts)	673,478	744,742	789,162	865,446	933,567	1,022,838	1,122,404
Intestates' estates	86,132	88,751	97,140	133,409	136,697	134,820	163,304
Real estates	14,686	11,161	10,572	8,414	8,313	7,459	7,317
Lunatics' estates	73,995	88,133	85,890	111,793	113,525	159,087	163,306
Native reserves	350,000	355,000	355,000	357,500	363,076	363,076	366,000
West Coast settlement reserves ..	600,000	600,000	600,000	620,000	622,604	622,604	625,000
Unclaimed lands	8,662	10,376	12,550	13,754	14,812	17,070	20,283
Total	1,806,953	1,898,163	1,950,314	2,110,316	2,192,594	2,326,954	2,467,614

The Government Loans to Local Bodies Sinking Fund.

(Placed under control of Public Trustee by Section 5 of "The Government Loans to Local Bodies Act Amendment Act, 1892.")

Amounts received by the Public Trustee.

During the Year ended 31st March.	From Consolidated Fund.	Transferred from Land Assurance Fund.	Net Income from Investments.	Total Receipts during each Year.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1893	14,000 0 0	7,015 11 9	...	21,015 11 9
1894	20,528 19 7	4,494 1 5	1,058 16 0	26,081 17 0
1895	11,406 13 7	3,802 4 6	2,148 0 7	17,356 18 8
1896	13,384 18 0	4,461 12 7	2,958 3 3	20,804 13 10
1897	14,960 1 10	4,986 14 0	3,651 3 11	23,597 19 9
1898	16,496 3 8	5,498 14 6	4,477 3 5	26,472 1 7
1899	17,866 7 8	5,955 9 2	5,942 8 3	29,764 5 1
1900	19,245 9 8	6,415 3 2	8,049 0 7	33,709 13 5
1901	19,541 1 2	7,127 6 8	8,314 6 6	34,982 14 4
1902	20,901 2 5	7,997 7 4	9,472 18 11	38,371 8 8
Total ...	168,330 17 7	57,754 5 1	46,072 1 5	272,157 4 1

"The Government Advances to Settlers Act, 1894," Debenture Sinking Fund.

Statement showing Principal Moneys paid over to the Public Trustee, and Amounts withdrawn for Reinvestment.

During the Year ended 31st March.	Amounts received by Public Trustee from Superintendent.	Net Income from Investment withdrawn by Superintendent.	Amounts of Principal withdrawn by Superintendent for Reinvestment.	Balance at Credit on 31st March in each Year.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1896	3,369 12 7	20 17 3	...	3,369 12 7
1897	23,843 17 6	435 1 7	...	27,213 10 1
1898	71,187 19 8	2,112 5 3	...	98,401 9 9
1899	104,473 0 2	1,177 8 0	171,284 13 10	31,589 16 1
1900	136,532 5 10	1,221 13 1	118,443 6 8	49,678 15 3
1901	155,237 9 6	1,912 2 8	134,076 8 4	70,839 16 5
1902	172,268 12 3	2,689 12 11	147,154 1 3	95,954 7 5

STATEMENT showing Year by Year, from 1886 to 31st March, 1902, the CAPITAL of the PUBLIC TRUST OFFICE, and HOW INVESTED, and the INCOME and EXPENDITURE of the Office.

—	Capital of the Public Trust Office.															Income of Public Trust Office.			Total Expenditure of Office.
					Invested Total.					Invested in									
						Specially.													
	In Cash.	In Investments.	Total.	Yearly Increase or Decrease in Amount.	For Common Fund.	By Public Trustee.	By Former Trustees.	Total.	Total Common Fund and Special.	General Government Securities.	Local Bodies' Securities.	Mortgages of Freeholds.	Fixed Deposits in Banks.	Shares in Companies.	Total.	Commission, Charges, &c.	Surplus Interest on Investments.	Total.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Year ended				Increase.															
31st Dec., 1886...	6,983	267,526	274,509	32,455	182,610	72,366	12,550	84,916	267,526	151,336	1,907	114,183	100	...	267,526	7,097	2,884	9,981	8,995
„ 1887...	8,315	301,226	309,541	35,032	194,261	87,190	19,775	106,965	301,226	172,336	1,907	126,978	5	...	301,226	6,178	3,735	9,913	8,406
„ 1888...	14,254	366,886	381,140	71,599	204,857	113,649	48,380	162,029	366,886	220,436	1,607	144,783	60	...	366,886	7,208	4,012	11,220	8,653
„ 1889...	964	462,782	463,746	82,606	216,943	195,592	50,247	245,839	462,782	219,208	2,274	181,107	59,792	401	462,782	8,528	5,799	14,327	9,145
„ 1890...	14,966	478,895	493,861	30,115	198,622	232,486	46,787	279,273	478,895	199,208	2,174	215,909	60,001	1,603	478,895	6,081	3,080	9,161	8,469
„ 1891...	17,920	505,349	523,269	29,408	252,279	208,188	44,882	253,070	505,349	188,608	2,067	253,070	60,319	1,285	505,349	5,471	4,308	9,779	(1)11,751
„ 1892...	15,960	551,101	567,061	43,792	408,231	96,072	46,798	142,870	551,101	269,608	2,067	276,393	1,449	1,584	551,101	5,913	6,177	12,090	(2)14,001
„ 1893...	21,326	594,337	615,663	48,602	406,220	144,198	43,919	188,117	594,337	300,108	2,067	289,680	630	1,852	594,337	7,327	7,370	14,697	(3)15,132
Fifteen months ended 31st March, 1895	12,101	656,836	668,937	53,274	358,296	259,279	39,261	298,540	656,836	295,108	1,839	354,933	444	4,512	656,836	9,066	10,163	19,229	(4)17,289
Year ended 31st March, 1896	16,960	757,573	774,533	105,596	492,788	206,629	58,156	264,785	757,573	319,108	1,839	432,455	...	4,171	757,573	7,682	7,560	15,242	(5)14,902
Ditto, 1897 ...	16,664	841,974	858,638	84,105	588,483	205,942	47,549	253,491	841,974	354,108	1,839	482,206	...	3,821	841,974	8,124	6,376	14,500	(6)13,569
„ 1898 ...	48,667	912,971	961,638	103,000	631,816	251,643	29,512	281,155	912,971	251,708	7,839	651,160	380	1,884	912,971	9,285	8,648	17,933	(7)13,472
				Decrease.															
„ 1899 ...	13,512	942,641	956,153	5,485	653,710	264,296	24,635	288,931	942,641	160,308	12,839	766,371	1,689	1,434	942,641	10,664	8,473	19,137	(8)16,314
				Increase.															
„ 1900 ...	27,880	1,028,988	1,056,868	100,715	794,987	214,411	19,590	234,001	1,028,988	137,778	19,439	871,771	...	...	1,028,988	11,022	9,835	20,857	(9)15,887
„ 1901 ...	53,925	1,618,379	1,672,304	561,511	1,407,419	196,230	14,730	210,960	1,618,379	607,798	19,239	991,261	81	...	1,618,379	12,375	8,972	21,347	(10)15,656
„ 1902 ...	59,501	1,723,450	1,782,951	110,647	1,049,885	667,587	5,978	673,565	1,723,450	578,323	28,129	1,116,998	...	...	1,723,450	11,938	13,678	25,616	(11)14,909

(1) Including £2,280 on account of expenses of Royal Commission.
(2) Including £1,596 on account of expenses of Royal Commission, and £1,717 on account of deficiency on realisation of mortgages.
(3) Including £2,041 on account of deficiency on realisation of mortgages.
(4) Including £340 on account of deficiency on realisation of mortgages, and £470 for unauthorised expenditure.
(5) Including £1,272 on account of deficiency on realisation of mortgages, and £13 for unauthorised expenditure, and £822 for Assurance and Reserve Fund.
(6) Including £180 on account of deficiency on realisation of mortgages, and £89 for unauthorised expenditure, and £290 for Assurance and Reserve Fund.
(7) Including £255 for unauthorised expenditure, and £305 for Assurance and Reserve Fund.
(8) Including £488 on account of deficiency on realisation of mortgages, and £443 for unauthorised expenditure, and £1,192 for Assurance and Reserve Fund.
(9) Including £1,100 written off on maturity of Kaihu Valley Railway Company's debentures, and £1,004 for Assurance and Reserve Fund.
(10) and (11) See note on page 2.

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