1914.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT RELATING TO THE).

Presented to both Houses of the General Assembly in accordance with Section 47 of the Public Trust Office Amendment Act, 1913.

REPORT.

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the following report of the operations of the Public Trust Office during the financial year ended the 31st March, 1914:—

1. The net profits for the year were £29,222. The growth of the business is shown by the following table, which covers the past six years:—

Year ended 31st March.	Number on Staff.	Number of Receipts.	Number of Payments.	Number of Estates.	Value of Estates.	Number of Wills deposited during the Year.	Capital Funds.	Net Profits.
					£		£	£
1909 ..	103	23,414	43,359	5,019	6,399,567	718	2,850,111	10,850
1910 ..	112	25,823	49,613	5,564	7,358,947	844	3,414,168	11,738
1911 ..	138	30,401	54,789	6,112	8,112,342	993	4,287,195	11,241
1912 ..	160	41,159	62,280	6,694	9,493,959	1,024	5,070,305	25,919
1913 ..	182	40,843	65,790	8,496	11,268,311	1,035	5,799,446	27,551
1914 ..	206	45,362	68,406	9,223	12,282,883	1,047	6,366,707	29,222

With the growth of the Office business the Office staff has grown, and, with the staff, the salary-list. The general conditions of officers have been substantially improved. The increase in the staff during the last six years is shown in the foregoing table. The following is the salary-list for the same period:—

	Total Salaries.
	£
1909	15,772
1910	16,807
1911	18,444
1912	21,722
1913	27,221
1914	32,837

2. In order that estates may share in the prosperity of the Office, the common-fund rate of interest has been raised from 4½ per cent. on the first £3,000 and 4 per cent. on the excess, to 4½ per cent. on the first £6,000 and 4¼ per cent. on the excess. Moreover, the new scale applies to local bodies' sinking funds, which formerly received only 4 per cent. These increases amount approximately to £3,000 a year, and came into operation on the 1st April, 1914.

3. Under powers conferred by last year's Act the Office Board has been strengthened by the appointment of two non-Service members. The gentlemen selected were Mr. G. E. Tolhurst, for many years the Chief Inspector in New Zealand of the Union Bank, and Mr. W. G. Foster, the Managing