1916.
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, 1916.

1. The growth of the business is shown by the following table, which covers the past seven 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.
					£		£	£
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
1915 ..	237	54,633	77,132	9,989	13,580,936	1,572	7,096,420	32,508
1916 ..	278	56,612	84,968	10,898	13,598,744	3,700	7,082,888	46,108

2. The smallness of the increase in the value of estates and the actual decrease in the capital funds for the year are due to the fact that the Public Service Superannuation Fund, totalling £769,695, was withdrawn from the Office on the 1st January, 1916, and placed under the separate administration of the Public Service Superannuation Board.

3. The total number of wills of living persons deposited is 14,732, and of these 3,700 were deposited during the year under review. This is a very striking proof not only of the expansion of the business, but of the confidence of the public in the Office administration. As shown by the foregoing table, the total number of estates in the Office is 10,898.

4. The net profits for the year are £46,108, the highest in the history of the Office; and in order that the estates may share in them I propose to introduce legislation providing that the yearly surplus net profits over £20,000 may be distributed as a bonus amongst all the estates in the common fund. Having regard to the value of the estates (over thirteen millions and a half) and to the amount of capital funds in the common fund (over seven millions), it is only business prudence that a substantial portion of the yearly profits should be accumulated as a reserve. £20,000 a year is, I think, a reasonable sum to treat in this way, and as the Office is not a profit-making concern the surplus may with safety be distributed as a bonus. By this method the estates administered by the Office will share in its prosperity, in addition to having the safety of the State guarantee.

5. I am pleased to be able to say that the war has not curtailed the advances made or increased the rate of interest charged. The total amount advanced during the year was £1,068,232, of which £143,264 was to local bodies, and the interest-rate, which was fixed more than twelve months before the outbreak of the war, has remained the same—viz., 5¼ per cent. to local bodies and 5½ per cent. in other cases.

6. I have made special provisions for placing the services of the Office at the disposal of soldiers. A member of the legal staff has attended regularly at the camp to prepare wills free of cost. The Public Trustee acts as attorney or agent for men who enlist, and the charge is nominal. The estates of deceased soldiers are administered at specially reduced rates. In short, I have directed the Office to do everything in its power to protect the financial interests of the men, and it is with very great pleasure that I recognize the heartiness with which the staff has co-operated.

7. The staff has been very hard-pressed during this year. The business has grown steadily, and apart from the normal increase a very great deal of extra work has been imposed by the war in dealing with the estates of soldiers and the business concerns of enemy traders. Moreover, fifty members have gone to the front, and twenty-eight have enlisted and will go in due course. It is with great pleasure that I recognize the zeal shown by those who remain in coping with the work under these difficulties.

8. The Office accounts for the year will be laid before Parliament in due course.

J. G. Ward,
Minister of Finance.

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