

(h.) Saving of exchange on remittance of moneys to United Kingdom through establishment of Public Trust Office Account with the Bank of New Zealand, London						£
						500
(i.) Saving on postages and telegrams						800
Total savings per annum						<u>£54,516</u>

65. It will be seen that a total saving of £54,516 per annum has been effected. This should be satisfactory evidence that everything possible has been done to reduce the expenditure to the lowest possible limits.

Evidence of the fact that the savings are being actually made is afforded by the following figures, which indicate the expenditure (exclusive of depreciation on premises and plant) for 1920-21 and 1921-22, together with the estimate of expenditure for the year 1922-23 :—

						£
Expended, 1920-21						226,103
Expended, 1921-22						202,199
Estimated for 1922-23						187,432

It will be observed that the expenditure for 1921-22 fell below that of the previous year by £23,904, and that the estimates for the current year are £38,671 below the expenditure for 1920-21, even after allowing for statutory increases of salary during the present year, which are estimated to amount to £10,000. If this amount is added to the sum of £38,671 shown above, it will be seen that the real reduction of expenditure for the present year as compared with 1920-21 is £48,671.

The result is a most satisfactory one, especially as the savings have been obtained without impairing the efficiency of the Office and its service to the public.

CONCLUSION.

66. It may safely be said that the past year has marked a great advance in the knowledge of the Office on the part of the public, and that public confidence in the conduct of business by the Public Trustee has been well maintained. The business already in hand and the future prospects indicate that the methods of the Office and the security afforded in the administration of estates are appealing to an ever-widening body of clients.

The Office has long passed the experimental stage, and its usefulness has been fully proved over a period of fifty years. When the present temporary financial difficulties are over, a great development in its work should take place.

It is again pleasing to record my appreciation of the zeal and energy of the officers of the Department, and of the loyal co-operation of my colleagues, who have worked whole-heartedly throughout the year to advance the interests of the Office.

I have, &c.,

J. W. MACDONALD,
Public Trustee.

The Hon. the Minister in Charge of the Public Trust Office.