

1924.
NEW ZEALAND

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1924.

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

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the attached report on the working of the Public Trust Office for the year ended 31st March, 1924.

1. I have to record with regret the death of Mr. R. W. Kane, who for several years occupied the position of Financial Adviser to the Public Trust Office. Mr. Kane has been succeeded as Financial Adviser by Mr. Alfred Smith.

2. The growth of business during the year has been well maintained, 2,739 estates, of a total value of £3,781,155, having been accepted for administration. On the 31st March, 1924, there were 10,537 estates and funds under administration, the total value being £32,404,724. For the third year in succession the increase of business has exceeded £3,000,000. The following figures indicate the rapid increase in the value of estates under administration during the past twenty years :—

	£
1904	3,571,026
1909	6,399,567
1914	12,282,883
1919	19,242,347
1924	32,404,724

3. Notwithstanding the large increase of business during the past year, the working-expenses are only slightly in excess of those for the previous year. The expenditure for the years 1919–20 to 1923–24 under all headings, excluding depreciation, was as follows :—

	£
1919–20	156,113
1920–21	226,103
1921–22	202,137
1922–23	178,707
1923–24	180,643

4. The total revenue amounted to £257,623, as compared with £246,692 for the previous year. This resulted in the earning of a profit of £65,542, as compared with £58,700 for the preceding year. This profit has been made after providing