

1881.
NEW ZEALAND

THE PUBLIC TRUST OFFICE

(REPORT ON, FOR THE YEAR ENDED 30TH JUNE, 1881).

Laid on the Table by the Hon. Major Atkinson, with leave of the House.

The PUBLIC TRUSTEE to the HON. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 29th July, 1881.

I have the honor to enclose a comparative statement of the working of the Public Trust Office, for the two years ended respectively on the 30th June, 1880, and 1881, a perusal of which shows conclusively the greatly-increased business of the office during the twelve months last past.

The cash receipts from all sources, omitting fractions of pounds, during the latter period amounted to £68,262, whilst the disbursements were £73,002, showing an increase of the former of no less than £26,448, and of the latter £31,784.

The total transactions of the office, as shown in the balance-sheet which has been transmitted to the Audit Department in compliance with the provisions of section 42 of "The Public Trust Office Act, 1872," and which will no doubt be placed upon the table of the House in a few days, amount to £173,889, showing an increase of £81,570, or 88 per cent.

The securities held on General Investment Account now amount to £90,864, being an increase of £20,000, whilst the Special Investment Account now stands at £10,074, or £7,418 more than it was on the 30th June, 1880.

The amount transferred to the Consolidated Fund during last year was £5,493, or £1,606 more than was so transferred during 1879–80.

The interest allowed to estates under administration by the regulations of the office amounted to £2,887, being more by £437 than allowed in the previous year.

The balance of Interest Account (viz., the amount standing to the credit of this account after all claims upon it for the year have been satisfied) transferred to Expenses Account under the provisions of section 38 of "The Public Trust Office Act, 1872," was £1,777, or £657 more than in the previous year.

The total amount of interest received by the office amounted to £4,664, being an increase of £1,095 upon the amount received in the prior period.

The Expenses Account, which represents the actual remuneration received by, and the total cost of, the office, shows an increase corresponding with the increase of general business, viz., 88 per cent., the receipts having reached £4,029, or no less than £1,889 more than the previous year; whilst the expenditure had increased 10 per cent. only, being £1,773, as against £1,608, or an increase of £164. This, however, may be explained to some extent from the 10-per-cent. reduction in salaries, and to the fact that the Public Trustee's salary, though voted at £800, was drawn at little more than half that rate in consequence of amalgamation of the office with that of Secretary for Stamps.

The net profits of the office for the year just concluded amounted to £2,255, as against £530 for the previous year, showing an increase of £1,725, or no less than 325 per cent. If the balance of Interest Account be deducted from the Expenses Account, as not being earned, so to speak, by the office, then it follows that the net profits of the past year were £478, as against a deficiency of £589 in the previous year.

The estates entered for administration numbered 184, being an increase on the previous year of 12, or at the rate of 7 per cent.

The orders of administration granted by the Court to the Public Trustee numbered 85, being an increase of 47, or 123 per cent.

The probates and letters of administration with will annexed numbered 8, whilst the number in the previous year was 7

The money trusts undertaken were 11, as against 7 in the previous period.

The letters received and recorded were 3,020, or an increase of 898, or 42 per cent.

The outward correspondence has increased to a large extent, being 3,084, as against 1432 in the previous year, or an increase of 1,652, or 115 per cent.

It is satisfactory to be able to report that the colonists are availing themselves more generally of the advantages offered under the provisions of the Public Trust Office Acts, whilst the largely-increased business may safely be taken as an indication that the office is growing in public favour, and that a knowledge of its objects is being gradually disseminated amongst the people.

I have, &c.,

R. C. HAMERTON,
Public Trustee.

The Hon. the Colonial Treasurer.

COMPARATIVE STATEMENT extracted from the Accounts of the Public Trust Office for the Years 1879–80 and 1880–81.

	Year 1879–80.	Year 1880–81.	Increase during 1880–81.
	£ s. d.	£ s. d.	£ s. d.
Cash transactions,—			
Receipts	41,813 12 3	68,262 9 2	26,448 16 11
Disbursements ...	41,218 13 11	73,002 19 3	31,784 5 4
Total transactions, as per balance-sheet	92,318 5 6	173,889 2 4	81,570 16 10
Securities held at close of year,—			
General Investment Account	70,864 16 6	90,864 16 6	20,000 0 0
Special Investment Account	2,655 12 0	10,074 7 5	7,418 15 5
Amount paid to Consolidated Fund during year	3,886 13 5	5,493 1 0	1,606 7 7
Interest paid to estates during year	2,449 12 4	2,887 11 9	437 19 5
Balance of profit on Interest Account transferred to Expenses Account ...	1,119 9 3	1,777 7 0	657 17 9
Interest Account—Total interest received during year	3,569 1 7	4,664 18 9	1,095 17 2
Expenses Account,—			
Total receipts during year	2,139 11 4	4,029 2 5	1,889 11 1
Total expenditure during year ...	1,608 15 5	1,773 5 11	164 10 6
Net profits made by office during year	530 15 11	2,255 16 6	1,725 0 7
	Number.	Number.	Number.
Administrations	172	184	12
Orders of administration taken out ..	38	85	47
Probates, &c.	7	8	1
Trusts, &c.	7	11	4
Letters received	2,122	3,020	898
Letters outwards	1,432	3,084	1,652