

## The INCOME of the PUBLIC TRUST OFFICE Year by Year, from 1890 to 31st March, 1896, inclusive.

	Year ended 31st December, 1890.	Year ended 31st December, 1891.	Year ended 31st December, 1892.	Year ended 31st December, 1893.	Fifteen Months ended 31st March, 1895.	Year ended 31st March, 1896.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Intestates ...	1,604 7 7	1,723 0 6	1,695 18 8	1,341 5 3	1,615 7 7	1,494 15 9
Wills, trusts, &c....	1,967 10 3	1,849 18 10	1,872 15 1	1,871 7 4	2,275 10 1	1,555 17 9
Real and lunatics	362 11 4	503 5 11	513 15 6	477 19 9	839 1 9	524 5 5
Native reserves ...	865 12 8	615 4 3	492 2 9	682 14 8	731 0 4	628 5 6
West Coast Settlement Reserves...	575 0 7	587 3 5	743 3 8	711 11 3	1,264 17 2	1,569 8 6
Miscellaneous ...	100 6 2	192 3 5	594 18 6	2,242 4 4	2,340 7 7	1,909 14 9
	5,475 8 7	5,470 16 4	5,912 14 2	7,327 2 7	9,066 4 6	7,682 7 8
Interest ...	3,595 12 5	4,308 12 5	6,177 7 7	7,369 10 9	10,163 6 7	7,560 7 2
Total income ...	9,071 1 0	9,779 8 9	12,090 1 9	14,696 13 4	19,229 11 1	15,242 14 10
Total expenditure	8,469 0 0	11,751 0 0	14,001 0 0	15,132 6 7	17,289 6 10	14,902 15 0

The accounts of the Public Trust Office are kept on an approved and well-tried system ; and it has been found, as the result of the most competent investigation, that the arrangements for carrying out the system “are expeditious and correct, tend to lessen labour, and facilitate the business of the office.” The keeping of the accounts of the Public Trust Office, light as the task has been, and large as is now the volume of the transactions, has become easier from practice and from familiarity with the system.

The foregoing statements exhibit the income of the office as exceeding the expenditure by £1,940 4s. 3d. during the fifteen months to the 31st March, 1895, and £1,162 11s. 8d. for the year which ended on the 31st March, 1896. It will be observed, however, that the expenditure for the first of these two periods includes a deficiency amounting to £340, arising from the realisation of mortgage securities, while for a similar deficiency an amount of £1,272 is included in the expenditure of last year.

The deficiencies which have resulted from the realisation of mortgage securities for investments of the Public Trust Office have all arisen out of investments made before the passing of the Act of 1891, by which the colony guaranteed the integrity of such of the capital funds of such of the estates as should be subject either to no direction for investment or to no other direction than that the investments should be in Government securities of New Zealand or in mortgage of real estate within the colony. It was estimated, after an investigation in 1891, that these deficiencies would amount approximately to no more than £5,000, and on the 31st March, 1896, the whole of the deficiency which had actually arisen amounted to £5,371 3s. 10d. The amount has been met, as the accounts show, out of the profits of the office, and no loss of capital has, therefore, fallen on any estates for which the investments were made.

	On the 31st Dec., 1891.	On the 31st Dec., 1892.	On the 31st Dec., 1893.	On the 31st March, 1895.	On the 31st March, 1896.
	£	£	£	£	£
The capital funds of the Public Trust Office amounted to ...	523,269	567,062	615,663	668,937	774,533
Of which the amount held in cash at the credit of the Public Trustee's Account was	17,920	15,961	21,326	12,101	16,960
Leaving a balance invested of ...	505,349	551,101	594,337	656,836	757,573
The investments consisted—					
Of those made by the Public Trustee out of the common fund, and amounting to ...	252,279	408,231	406,220	358,296	492,788
Of those made for the Public Trustee for estates, and amounting to ...	208,188	96,072	144,198	259,279	206,629
Of those made by other trustees of properties afterwards transferred to the office	44,882	46,798	43,919	39,261	58,156
	505,349	551,101	594,337	656,836	757,573
The capital funds invested were applied to investments—					
In Government securities of the colony to the amount of ...	188,608	269,608	300,108	295,108	319,108
In local-body securities, to the amount of	2,067	2,067	2,067	1,839	1,839
In mortgage of real estate, to the amount of	253,070	276,393	289,680	354,933	432,455
In fixed deposits, to the amount of ...	60,319	1,449	630	444	...
In companies, to the amount of...	1,285	1,584	1,852	4,512	4,171
Total ...	505,349	551,101	594,337	656,836	757,573