

1900.

NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT RELATING TO THE).

Presented to both Houses of the General Assembly by Command of His Excellency.

The PUBLIC TRUSTEE to the Hon. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 31st March, 1900.

I have the honour to report that during the past year the business of this office has been carried on without difficulty, and with satisfactory results.

I went on leave on the 15th April, returning on the 18th December, the office during my absence being carried on by Messrs. Duncan and Hamilton, of the permanent staff.

The conduct of the officers has, with one exception, been satisfactory.

The Native business has been carried on without difficulty, and the various Native statutory trusts managed by the office gave no more trouble than the trusts arising under ordinary wills.

The balance-sheet and accounts show the large increase that has taken place in the work intrusted to the office during the year, and the wills of living persons deposited with this office now number 675.

The tables published with previous reports are continued. The low rate of interest prevailing has affected the earning-power of the office, but I am pleased to be able to report that no reduction has been made in the rate of interest payable to estates under the Public Trustee's charge, nor do I see any reason why the Common Fund rate should not be maintained. Securities have been found for the investment of the office surplus funds, and I am not aware of any security held by the office which should cause the least anxiety.

Last session Parliament authorised the application of the office funds towards erecting and fitting-out new offices. Negotiations are pending which I hope will enable a satisfactory site to be obtained and the building proceeded with.

In my last report I referred to the question of establishing a safe-deposit business in connection with this office. I had the advantage, since making that report, of seeing the best and most up-to-date premises of safe-deposit companies both in New York and London, and, whilst I feel that to attempt to establish a business on lines similar to those of the companies I have referred to would not pay for many years to come, I suggest that when the new offices are built this matter should not be lost sight of, but that provision should be made in that building for strong-room accommodation suitable to the circumstances of this colony, and capable of being converted into safe repositories later on.

I referred to an exception to the general satisfactory conduct of the staff. A clerk in the employ of the office misappropriated a deposit receipt and cheque, which were forwarded to the office agency at Auckland, and levanted to Sydney, where he was arrested and remanded to New Zealand. As the case against him is pending, it is perhaps advisable that I should say nothing further about it. You have already been informed of all details in connection with it. The amount misappropriated was £772 10s., but the bulk of this sum has been recovered. In addition, some small sums were collected by him on behalf of the office and not accounted for. This is the only case of misappropriation of moneys which has occurred during my term of office.

As this is the last report I shall make in connection with the office, I desire to place on record my keen appreciation of the assistance I have received from the heads of various Government departments, and of the loyalty and good work done by the officers, not only at Wellington, but throughout the colony.

I have, &c.,

The Right. Hon. the Colonial Treasurer.

J. C. MARTIN, Public Trustee.