

1901.
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 Right Hon. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 31st March, 1901.

I have the honour to report that the business of this office during the past year has been very satisfactory. A large profit, £5,691 9s. 5d., on the year's working has been obtained; and there have been no losses on investments.

I believe the time has arrived when a reduction in the office charges should be made, and the scale of fees simplified. This will diminish the profits for the next few years; but, on the other hand, it will increase the popularity of the department, and before long the increased business should more than make up any loss.

I regret to say that the building for the head office has not yet been started. A convenient and valuable site has been secured at a very satisfactory figure; but it has been found that the amount of the office funds authorised by Parliament to be expended in the erection and furnishing of the offices will not be sufficient. I trust that a larger sum will be granted during the coming session.

The office funds are well invested. The liberal terms given for the repayment of moneys lent on mortgage should continue to attract borrowers.

There has been no trouble in administering the West Coast Native Reserves. During last year a number of old leases of parts of these reserves have expired, and in most cases largely increased rentals have been received for the new leases.

In regard to the Brunner Disaster Fund, a question has been raised on the interpretation of the document creating the trust, as to the power to discontinue the allowance to any widow on remarriage. The doubt will be settled by cases now pending in the Supreme Court.

Only two complaints concerning the administration of the department were made during the year. On investigation these were proved to be unfounded. Considering the number of estates dealt with by the office, and the many funds intrusted to its care, complaints as to its working are very few.

The number of wills deposited in the office by which the Public Trustee is appointed executor has largely increased during the past year.

This is a satisfactory indication of the growing confidence of the public in the institution.

I have, &c.,

J. W. POYNTON,
Public Trustee.

The Right Hon. the Colonial Treasurer.