

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.

REVENUE and EXPENDITURE of the PUBLIC TRUST OFFICE for the Fifteen Months ended 31st March, 1895; and for the Years ended 31st March, 1897 to 1901.

	Fifteen Months ended 31st March, 1895.	Year ended 31st March, 1897.	Year ended 31st March, 1898.	Year ended 31st March, 1899.	Year ended 31st March, 1900.	Year ended 31st March, 1901.
EXPENDITURE.						
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries ...	8,571 15 11	7,719 6 10	7,673 10 9	7,889 7 7	8,213 4 9	8,409 10 2
Commission to agents	1,348 8 8	739 2 10	728 14 10	1,102 15 3	1,398 19 8	2,187 14 8
Clerical assistance and auditing ...	410 11 8	278 13 0	244 3 0	272 11 6	240 0 0	272 7 5
Legal expenses ...	690 19 4	503 6 0	229 12 9	244 0 4	245 11 6	363 16 0
Stationery, printing, and office requisites ...	990 8 0	379 0 6	408 2 3	560 13 3	425 6 9	595 13 6
Miscellaneous ...	4,523 19 0	3,390 1 3	3,627 9 7	4,122 0 0	4,359 18 9	3,826 15 7
Unauthorised ...	412 19 6	89 3 7	254 18 7	443 2 10	...	...
Deficiency in realisation of mortgages ...	340 4 9	180 7 4	...	488 0 6	...	...
Balance, being ex- cess of revenue	1,940 4 3	1,221 11 4	4,766 9 2	4,014 17 7	5,973 12 6	5,691 9 5
	19,229 11	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11	21,347 6 9
REVENUE.						
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Commission and charges	7,197 9 1	6,898 15 5	8,274 14 6	9,802 18 6	10,415 7 2	11,557 12 10
Interest in excess of amount credited to estates ...	10,163 6 7	6,376 5 2	8,647 11 0	8,473 11 1	9,835 4 6	8,971 18 1
Miscellaneous ...	1,868 15 5	1,225 12 1	1,010 15 5	860 19 3	606 2 3	817 15 10
	19,229 11	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11	21,347 6 9

INCOME of the PUBLIC TRUST OFFICE Year by Year, from 1896 to 31st March, 1901.

Class of Estates.	Fifteen Months ended 31st March, 1895.	Year ended 31st March, 1896.	Year ended 31st March, 1897.	Year ended 31st March, 1898.	Year ended 31st March, 1899.	Year ended 31st March, 1900.	Year ended 31st March, 1901.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Intestates' ...	1,615 7 7	1,494 15 9	1,642 6 9	1,877 14 4	2,380 2 1	2,888 13 3	2,845 14 2
Wills, Trusts, Sinking Funds, &c. ...	2,275 10 1	1,555 17 9	2,115 12 0	2,959 19 9	3,645 18 2	3,400 7 1	3,897 6 2
Real and Lunatics' ...	839 1 9	524 5 5	545 0 1	521 16 6	810 18 11	1,135 18 10	958 8 0
Native Reserves ...	731 0 4	628 5 6	536 0 2	567 3 1	575 2 5	597 16 7	962 14 6
West Coast Settlement Reserves ...	1,264 17 2	1,569 8 6	1,345 11 9	1,361 10 0	1,265 11 11	1,554 6 4	1,735 5 9
Miscellaneous ...	2,340 7 7	1,909 14 9	1,939 16 9	1,997 6 3	1,986 4 3	1,444 7 4	1,976 0 1
	9,066 4 6	7,682 7 8	8,124 7 6	9,285 9 11	10,663 17 9	11,021 9 5	12,375 8 8
Interest ...	10,163 6 7	7,560 7 2	6,376 5 2	8,647 11 0	8,473 11 1	9,835 4 6	8,971 18 1
Total income ...	19,229 11	15,242 14 10	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11	21,347 6 9
Total expenditure	17,289 6 10	14,902 15 0	13,569 14 3	13,471 19 7	16,314 3 7	15,886 15 10	15,655 17 4

CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how Invested, from 1895 to 31st March, 1901.

	On 31st March, 1895.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.
	£	£	£	£	£	£
The capital funds of the Public Trust Office amounted to	668,937	858,638	961,638	956,153	1,056,868	1,672,304
Of which the amount held in cash at credit of the Public Trustee's Account was ...	12,101	16,664	48,667	13,512	27,880	53,925
Leaving a balance invested of ...	656,836	841,974	912,971	942,641	1,028,988	1,618,379
The investments consisted—						
Of those made by the Public Trustee out of the Common Fund, and amounting to ...	358,296	588,483	631,816	653,710	794,987	1,407,419
Of those made by the Public Trustee for estates, and amounting to ...	259,279	205,942	251,643	264,296	214,411	196,230
Of those made by other trustees of properties afterwards transferred to the office ...	39,261	47,549	29,512	24,635	19,590	14,730
	656,836	841,974	912,971	942,641	1,028,988	1,618,379
The capital funds invested were applied to investments—						
In Government securities of the colony, to the amount of	295,108	354,108	251,708	160,308	137,778	607,798
In local bodies' securities, to the amount of ...	1,839	1,839	7,839	12,839	19,439	19,239
In mortgages of real estate, to the amount of ...	354,933	482,206	651,160	766,371	871,771	991,261
In fixed deposits, to the amount of ...	444	...	380	1,689	...	81
In companies, to the amount of ...	4,512	3,821	1,884	1,434	...	...
Total	656,836	841,974	912,971	942,641	1,028,988	1,618,379

NUMBER AND ESTIMATED VALUE OF ESTATES IN THE PUBLIC TRUST OFFICE.

THE following was the number and estimated value of estates in the Public Trust Office on the 31st December, 1893, and on the 31st March on each of the years 1896 to 1901.

Class.	Number of Estates.						
	On 31st Dec., 1893.	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.
Wills and trusts (including sinking funds accounts)	371	447	466	493	538	576	684
Intestates' estates	868	812	781	797	821	903	867
Real estates	117	91	86	84	79	75	69
Lunatics' estates	271	434	510	558	507	555	626
Native reserves	102	107	112	112	115	110	110
West Coast Settlement Reserves ..	293	293	293	293	293	293	293
Unclaimed lands .. ..	..	52	86	76	138	155	249
Total	2,022	2,236	2,334	2,413	2,491	2,667	2,898

Class.	Value of Estates.						
	On 31st Dec., 1893.	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.
Wills and trusts (including sinking funds accounts)	£ 543,239	£ 673,478	£ 744,742	£ 789,162	£ 865,446	£ 933,567	£ 1,022,838
Intestates' estates	84,436	86,132	88,751	97,140	133,409	136,697	134,820
Real estates	23,465	14,686	11,161	10,572	8,414	8,313	7,459
Lunatics' estates	51,278	73,995	88,133	85,890	111,793	113,525	159,087
Native reserves	348,500	350,000	355,000	355,000	357,500	363,076	363,076
West Coast Settlement Reserves ..	400,000	600,000	600,000	600,000	620,000	622,604	622,604
Unclaimed lands .. ..	..	8,662	10,376	12,550	13,754	14,812	17,070
Total	1,450,918	1,806,953	1,898,163	1,950,314	2,110,316	2,192,594	2,326,954

THE GOVERNMENT LOANS TO LOCAL BODIES SINKING FUND.

(Placed under control of Public Trustee by Section 5 of "The Government Loans to Local Bodies Act Amendment Act, 1892.")

Amounts received by the Public Trustee.

During the Year ended 31st March.	From Consolidated Fund.	Transferred from Land Assurance Fund.	Net Income from Investments.	Total Receipts during each Year.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1893	14,000 0 0	7,015 11 9	...	21,015 11 9
1894	20,528 19 7	4,494 1 5	1,058 16 0	26,081 17 0
1895	11,406 13 7	3,802 4 6	2,148 0 7	17,356 18 8
1896	13,384 18 0	4,461 12 7	2,958 3 3	20,804 13 10
1897	14,960 1 10	4,986 14 0	3,651 3 11	23,597 19 9
1898	16,496 3 8	5,498 14 6	4,477 3 5	26,472 1 7
1899	17,866 7 8	5,955 9 2	5,942 8 3	29,764 5 1
1900	19,245 9 8	6,415 3 2	8,049 0 7	33,709 13 5
1901	19,541 1 2	7,127 6 8	8,314 6 6	34,982 14 4
Total	147,429 15 2	49,756 17 9	36,599 2 6	233,785 15 5

"THE GOVERNMENT ADVANCES TO SETTLERS ACT, 1894," DEBENTURE SINKING FUND.

STATEMENT showing Principal Moneys paid over to the Public Trustee, and Amounts withdrawn for Reinvestment.

During the Year ended 31st March.	Amounts received by Public Trustee from Superintendent.	Net Income from Investment withdrawn by Superintendent.	Amounts of Principal withdrawn by Superintendent for Reinvestment.	Balance at Credit on 31st March in each Year.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1896	3,369 12 7	20 17 3	...	3,369 12 7
1897	23,843 17 6	435 1 7	...	27,213 10 1
1898	71,187 19 8	2,112 5 3	...	98,401 9 9
1899	104,473 0 2	1,177 8 0	171,284 13 10	31,589 16 1
1900	136,532 5 10	1,221 13 1	118,443 6 8	49,678 15 3
1901	155,237 9 6	1,912 2 8	134,076 8 4	70,839 16 5

STATEMENT showing Year by Year, from 1886 to 31st March, 1901, the CAPITAL of the PUBLIC TRUST OFFICE, and HOW INVESTED, and the INCOME and EXPENDITURE of the Office.

Year ended	CAPITAL OF THE PUBLIC TRUST OFFICE.										INCOME OF PUBLIC TRUST OFFICE.			TOTAL EXPENDITURE OF OFFICE.			
	In Cash.	In Investments.	Total.	Yearly Increase or Decrease in Amount.	Invested Total.			Total Common Fund and Special.	Invested in				Income of Public Trust Office.				
					For Common Fund.	Specially.			Local Bodies Govern- ment Securi- ties.	Mort- gages of Free- holds.	Fixed Deposits in Banks.	Shares in Com- panies.	Total.		Commis- sion, Charges, &c.	Surplus Interest on Invest- ments.	Total.
						By Public Trustee.	By Former Trustees.											Total.
31st Dec., 1886...	£ 6,983	£ 267,526	£ 274,509	£ Increase. 32,455	£ 182,610	£ 72,366	£ 12,550	£ 84,916	£ 267,526	£ 151,336	£ 1,907	£ 114,183	£ 100	£ 267,526	£ 7,097	£ 2,884	£ 8,995
" 1887...	8,315	301,226	309,541	35,032	194,261	87,190	19,775	106,965	301,226	172,336	1,907	126,978	5	301,226	6,178	3,735	8,406
" 1888...	14,254	366,886	381,140	71,599	204,857	113,649	48,380	162,029	366,886	220,436	1,607	144,783	60	366,886	7,208	4,012	8,653
" 1889 ..	964	462,782	463,746	82,606	216,943	195,592	50,247	245,839	462,782	219,208	2,274	181,107	59,792	462,782	8,528	5,799	9,145
" 1890...	14,966	478,895	493,861	30,115	198,622	232,486	46,787	279,273	478,895	199,208	2,174	215,909	60,001	478,895	6,081	3,080	8,469
" 1891...	17,920	505,349	523,269	29,408	252,279	208,188	44,382	253,070	505,349	188,608	2,067	253,070	60,319	505,349	5,471	4,308	9,779
" 1892...	15,960	551,101	567,061	43,792	408,231	96,072	46,798	142,870	551,101	269,608	2,067	276,393	1,449	551,101	5,913	6,177	12,090
" 1893...	21,326	594,337	615,663	48,602	406,220	144,198	43,919	188,117	594,337	300,108	2,067	289,680	630	594,337	7,327	7,370	14,697
Fifteen months ended 31st March, 1895	12,101	656,836	668,937	53,274	358,296	259,279	39,261	298,540	656,836	295,108	1,839	354,933	444	656,836	9,066	10,163	19,239
Year ended 31st March, 1896	16,960	757,573	774,533	105,596	492,788	206,629	58,156	264,785	757,573	319,108	1,839	432,455	...	757,573	7,682	7,560	15,242
" 1897	16,664	841,974	858,638	84,105	588,483	205,942	47,549	253,491	841,974	354,108	1,839	482,206	...	841,974	8,124	6,376	14,500
" 1898 ..	48,667	912,971	961,638	103,000	631,816	251,643	29,512	281,155	912,971	251,708	7,839	651,160	380	912,971	9,285	8,648	17,933
" 1899 ..	13,512	942,641	956,153	Decrease. 5,485	653,710	264,296	24,635	288,931	942,641	160,308	12,839	766,371	1,689	942,641	10,664	8,473	19,137
" 1900 ..	27,880	1,028,988	1,056,868	Increase. 100,715	794,987	214,411	19,590	234,001	1,028,988	137,778	19,439	871,771	...	1,028,988	11,022	9,835	20,857
" 1901 ..	53,925	1,618,379	1,672,304	561,511	1,407,419	196,230	14,730	210,960	1,618,379	607,798	19,239	991,261	81	1,618,379	12,375	8,972	21,347

- (1) Including £2,280 on account of expenses of Royal Commission.
(2) Including £1,536 on account of expenses of Royal Commission, and £1,717 on account of deficiency on realisation of mortgages.
(3) Including £2,041 on account of deficiency on realisation of mortgages.
(4) Including £340 on account of deficiency on realisation of mortgages, and £470 for unauthorised expenditure.
(5) Including £1,272 on account of deficiency on realisation of mortgages, and £413 for Assurance and Reserve Fund.
(6) Including £180 on account of deficiency on realisation of mortgages, and £28 for unauthorised expenditure, and £20 for Assurance and Reserve Fund.
(7) Including £253 for unauthorised expenditure, and £305 for Assurance and Reserve Fund.
(8) Including £488 on account of deficiency on realisation of mortgages, and £443 for unauthorised expenditure, and £1,192 for Assurance and Reserve Fund.
(9) Including £1,100 written off on maturity of Kaifu Valley Railway Company's debentures and £1,004 for Assurance and Reserve Fund.

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