

1904.
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,—

Wellington, 31st March, 1904.

I have the honour to submit a statement of the business done by the Public Trust Office during the past twelve months as compared with previous years.

The figures disclose a gratifying all-round increase. The net profits on the year's operations amounted to £7,897 13s. 4d.

A building is badly needed for the Head Office. The present accommodation is altogether inadequate for the staff. There is no privacy for clients doing business at the counter. There is a typewriter in the room of the Chief Clerk, and one in that of the Inspector. These girls must leave the rooms when business of a confidential nature is being discussed. The cubic air-space of the two larger rooms is barely sufficient for the number of clerks employed therein. If the new building is not soon available fresh quarters will have to be obtained, otherwise the growth of the institution will be arrested.

During January last a visit was made by me to the principal Native reserves administered by the office under the West Coast Settlement Reserves Acts. A large area of these reserves is now held under perpetual lease. Some of the unleased parts are at present inaccessible, but when circumstances are favourable the balance not required for use by Natives will be from time to time submitted for settlement. The total area of the reserves is about 188,000 acres; of this, 148,712 acres, being nearly four-fifths of the total, is leased or held under occupation license by Natives. The total rents amount to £25,796. After paying rates, land-tax, office commission, and other charges there remained for payment to the Natives interested £22,703.

The system of occupation licenses was introduced to encourage the Natives to abandon the communism of the kaingas. A Native who has his own plot of ground will be more likely to cultivate it, fence it, and use it to the best advantage than if the place was the common property of the hapu.

When a grant contains more land than is needed for the support of the Natives interested in it the portion not so required is submitted to competition under perpetual lease, with revaluation at periods of twenty-one years for the purpose of fixing the ground-rent, the tenant's improvements being protected. If the Natives occupying the remainder desire it, the whole or a part of the unleased land is given to individuals, partners, or families who want a portion for their exclusive occupation.

The division is agreed upon after consultation between the Reserves Agent and the beneficiaries of the grant, the boundaries being fixed subject to survey. When the survey is made licenses are issued, with accurate plans indorsed. The documents are of a simple nature, but they give the holder an exclusive right to the area mentioned and protection for his crops and improvements. The holdings vary in size from two or three acres up to two hundred or more. Some of the holders complain of having to pay a rent for these holdings, but the reason is this: In hardly any case do all the Natives interested in a grant live upon it. Sometimes a few only do. The others may be anywhere in Taranaki or in other parts of New Zealand, many of them permanently absent. In such cases those who are getting the exclusive benefit of a piece of ground belonging in part to others should pay something to the others for it. A rent is fixed, which the occupier pays. As these rents are all pooled and repaid to those interested, including these same licensees, according to the value of their respective shares in the grant, there is no hardship, while justice is done to the absent owners. If every Native interested lived on a grant it would be easy, pending changes by succession, to give families or individuals a piece of ground of a value representing their respective interests, and then no rent need be or would be collected; but this is a hypothetical condition of affairs, not existing in reality.

Natives holding occupation licenses are as a rule more industrious and progressive than those living under the communal system. The number of occupation licenses in force is 303; area held under them, 20,304 acres; average size, about 66 acres.

It has been stated that the office charges the Natives too much for managing these reserves. This is certainly not the case. The management of these and other Native reserves is the least profitable branch of the Public Trust Office business, and the commission charged barely pays working-expenses. The following figures will show the position :—

STATEMENT of RECEIPTS and EXPENDITURE in connection with the NATIVE BRANCH for Year ended 31st March, 1904.

<i>Receipts.</i>									
	£	s.	d.	£	s.	d.	£	s.	d.
Commission on West Coast Settlement Reserves at $7\frac{1}{2}$ per cent.	1,586	18	3						
Ditto at $3\frac{1}{4}$ per cent. ...	179	10	6						
				1,766	8	9			
Commission on Native reserve rents at $7\frac{1}{2}$ per cent.				669	12	8			
Lease and consent fees ...							2,436	1	5
							197	15	0
							<u>£2,633</u>	<u>16</u>	<u>5</u>

<i>Expenditure.</i>									
<i>Salaries—</i>									
One-fifth proportion of Public Trustee and other officers not directly on the branch, but whose time is more or less occupied therewith ...				621	0	0			
Native Branch, Head Office ...				461	0	0			
New Plymouth, proportion salaries ...				371	0	0			
Nelson, half Agent's salary ...				87	10	0			
Greymouth, three-fourths Agent's salary ...				146	5	0			
							1,686	15	0
<i>Rent—</i>									
One-fifth proportion, Head Office ...				95	0	0			
One-half proportion, Nelson ...				11	5	0			
Three-fourths proportion, Greymouth ...				33	5	0			
Hawera Office ...				12	0	0			
							151	10	0
<i>Travelling-expenses—</i>									
Reserves Agent ...				175	0	0			
Officer accompanying at distributions ...				35	0	0			
Relieving agencies ...				20	0	0			
							230	0	0
<i>Legal expenses, being half consulting barrister's</i>									
retaining fee ...							100	0	0
Printing and stationery ...							160	0	0
Clerical assistance on distribution ...							41	10	0
Auditing ...							48	0	0
Post Office services ...							150	0	0
Native Board expenses ...							27	0	0
<i>Agent's Commission—</i>									
Palmerston North ...				5	6	4			
Hokitika ...				10	3	8			
Tauranga ...				1	15	0			
							17	5	0
Profit ...							21	16	5
							<u>£2,633</u>	<u>16</u>	<u>5</u>

The annual profit, £21 16s. 5d., is a nominal sum only, and is not sufficient for insurance against the risk of the many losses to which the office is exposed in dealing with these reserves.

The average commission charged is about £6 16s. per cent., being $7\frac{1}{2}$ per cent. on rents collected from European lessees, and $3\frac{1}{4}$ per cent. on occupation-license rents, a very low percentage for the work done.

The usual charge by a commission agent is 5 per cent. for simply collecting rents on account and paying them to his principal or into the principal's banking account. The office has to see to all leasing, get surveys made, roads laid off, ascertain who are the Natives interested, collect rents, distribute them twice a year to the numerous beneficiaries, keep accurate accounts, attend to Native Land Court matters, and take the risks incurred in paying to the wrong persons or being involved in expensive litigation arising out of the relationship of the office to these reserves. The work done in the management of many of the smaller grants with numerous owners is very onerous, and out of all proportion to the remuneration obtained.

Having regard to the large amount of work which must be carefully done, and the risks undertaken in connection with the management of these lands, there is little doubt that no estate of equal value involving similar difficulties and responsibilities in looking after it is anywhere administered with greater economy.

The indirect benefit to both settlers and Natives through the office management is apparent. In some of these grants two or three hundred Natives are interested. The difficulties in the way of an intending settler wishing to deal with the Natives would in many cases be very great.

First, the owners and the trustees for the numerous infants would have to be found, and all induced to sign the lease. Interpreters' and Native Land Court fees would have to be paid. Having obtained a lease, the tenant would have much trouble in paying the rents. In all probability some of the Natives who signed the lease would be dead, and he would then have to seek the successors. All these obstacles, delays, disbursements, and risks of error would have to be taken into consideration by him when calculating his expenses, and the rent offered would be less accordingly.

Under the present system a lease is obtained from the Public Trustee without any trouble. Even the preparation of the necessary documents is done at the office. The advantages to the settler of having to deal only with a Government official who prepares all necessary instruments, gives a tenure guaranteed by statute, and relieves him from all responsibility regarding the distribution of rents must be obvious. If settlers had to deal with the numerous owners direct, many of the grants would not be settled at all, and those that were could not produce nearly as much rent as they do now. A glance at the Native reserves in Taranaki not under control of the Public Trust Office will convince any unbiassed person of the advantages that accrue from the office administration. Many such reserves, although of splendid land and immediately adjoining good roads, are unoccupied, and covered with furze and noxious weeds.

An agitation is being started by the lessees of these reserves to get the freehold of the land comprised in their leases. The lessees will argue that the perpetual lease dispossesses the Natives permanently, and if the amount representing the value of the land be invested for them a greater income than at present received will be assured to them for all time, so that their interests will be safeguarded. The Natives, however, place a higher value on mana than on mere income, and to do as the lessees ask would be regarded as a gross breach of faith by them. They have been assured in the most solemn manner that these reserves would be theirs, and their children's heritage for ever. To violate these promises would, I fear, have a disastrous effect on the Native mind. The agitation should therefore be discouraged.

I have, &c.,

J. W. POYNTON,
Public Trustee.

The Right Hon. the Colonial Treasurer.

REVENUE and EXPENDITURE of the PUBLIC TRUST OFFICE for the Years ended 31st March, 1899 to 1904.

	Year ended 31st March, 1899.			Year ended 31st March, 1900.			Year ended 31st March, 1901.			Year ended 31st March, 1902.			Year ended 31st March, 1903.			Year ended 31st March, 1904.		
EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Salaries	7,889	7	7	8,213	4	9	8,409	10	2	8,773	15	5	9,143	3	7	9,810	6	8
Commission to agents	1,102	15	3	1,398	19	8	2,187	14	8	1,631	0	3	1,777	15	5	2,154	1	3
Clerical assistance and auditing	272	11	6	240	0	0	272	7	5	276	3	8	266	19	6	165	19	11
Legal expenses ...	244	0	4	245	11	6	363	16	0	211	13	6	208	14	0	262	18	3
Stationery, printing, and office requisites ...	560	13	3	425	6	9	595	13	6	550	11	1	804	13	4	504	11	10
Miscellaneous ...	4,122	0	0	4,359	18	9	3,826	15	7	3,396	12	3*	7,265	14	6	7,196	11	11
Unauthorised ...	443	2	10	...	...	...	...	...	...	69	18	10	...	...	...	...	...	...
Deficiency in realisation of mortgages ...	488	0	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balance, being ex- cess of revenue	4,014	17	7	5,973	12	6	5,691	9	5	10,706	9	11	4,325	12	9	7,897	13	4
	19,137	8	10	20,856	13	11	21,347	6	9	25,616	4	11	23,792	13	1	27,992	3	2
REVENUE.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Commission and charges	9,802	18	6	10,415	7	2	11,557	12	10	11,210	3	3	10,133	18	3	12,536	15	7
Interest in excess of amount credited to estates	8,473	11	1	9,835	4	6	8,971	18	1	13,678	9	2	12,777	11	5	14,520	16	3
Miscellaneous ...	860	19	3	606	2	3	817	15	10	727	12	6	881	3	5	934	11	4
	19,137	8	10	20,856	13	11	21,347	6	9	25,616	4	11	23,792	13	1	27,992	3	2

* Includes £2,676 12s. 6d. added to Assurance and Reserve Fund, £300 compassionate allowance to widow of late Accountant, and £330 15s. for deposit-saves.

† Includes £1,750 11s. 4d. added to Assurance and Reserve Fund, and £1,414 cost of plans for proposed new premises.

INCOME of the PUBLIC TRUST OFFICE Year by Year from 1898 to 31st March, 1904.

Class of Estates.	Year ended 31st March, 1898.			Year ended 31st March, 1899.			Year ended 31st March, 1900.			Year ended 31st March, 1901.			Year ended 31st March, 1902.			Year ended 31st March, 1903.			Year ended 31st March, 1904.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Intestates'	1,877	14	4	2,380	2	1	2,888	13	3	2,845	14	2	3,424	14	4	2,867	3	2	3,064	19	11
Wills, trusts, sinking funds, &c.	2,959	19	9	3,645	18	2	3,400	7	1	3,897	6	2	3,328	8	7	3,042	8	3	4,754	6	0
Real and lunatics' ...	521	16	6	810	18	11	1,135	18	10	958	8	0	867	4	3	792	8	9	925	8	0
Native reserves ...	567	3	1	575	2	5	597	16	7	962	14	6	600	9	0	628	16	7	669	14	2
West Coast settlement reserves	1,361	10	0	1,265	11	11	1,554	6	4	1,735	5	9	1,779	16	4	1,782	7	9	1,768	0	7
Miscellaneous ...	1,997	6	3	1,986	4	3	1,444	7	4	1,976	0	1	1,937	3	3	1,901	17	2	2,288	18	3
	9,285	9	11	10,663	17	9	11,021	9	5	12,375	8	8	11,937	15	9	11,015	1	8	13,471	6	11
Interest	8,647	11	0	8,473	11	1	9,835	4	6	8,971	18	1	13,678	9	2	12,777	11	5	14,520	16	3
Total income ...	17,933	0	11	19,137	8	10	20,856	13	11	21,347	6	9	25,616	4	11	23,792	13	1	27,992	3	2
Total expenditure	13,471	19	7	16,314	3	7	15,886	15	10	15,655	17	4	14,909	15	0	19,467	0	4	20,094	9	10

CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how invested, from 1899 to 31st March, 1904.

	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.	On 31st March, 1903.	On 31st March, 1904.
	£	£	£	£	£	£
The capital funds of the Public Trust Office amounted to ...	956,153	1,056,868	1,672,304	1,782,951	1,936,073	1,660,716
Of which the amount held in cash at credit of the Public Trustee's Account was ...	13,512	27,880	53,925	59,501	74,765	65,386
Leaving a balance invested of ...	942,641	1,028,988	1,618,379	1,723,450	1,861,308	1,595,330
The investments consisted—						
Of those made by the Public Trustee out of the Common Fund, and amounting to ...	653,710	794,987	1,407,419	1,049,885	1,239,027	1,477,123
Of those made by the Public Trustee for estates, and amounting to ...	264,296	214,411	196,230	667,587	616,798	112,689
Of those made by other trustees of properties afterwards transferred to the office ...	24,635	19,590	14,730	5,978	5,483	5,518
	942,641	1,028,988	1,618,379	1,723,450	1,861,308	1,595,330
The capital funds invested were applied to investments—						
In Government securities of the colony, to the amount of ...	160,308	137,778	607,798	578,323	578,343	103,363
In local bodies' securities, to the amount of ...	12,839	19,439	19,239	28,129	31,129	44,129
In mortgages of real estate, to the amount of ...	766,371	871,771	991,261	1,116,998	1,251,836	1,447,238
In fixed deposits, to the amount of ...	1,689	...	81	...	...	600
In companies, to the amount of ...	1,434	...	...	...	...	...
Total ...	942,641	1,028,988	1,618,379	1,723,450	1,861,308	1,595,330

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 March on each of the years 1898 to 1904:—

Class.	Number of Estates.						
	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.	On 31st March, 1903.	On 31st March, 1904.
Wills and trusts (including sinking funds accounts) ..	493	538	576	684	651	744	886
Intestates' estates ..	797	821	903	867	923	989	1,062
Real estates* ..	84	79	75	69	69	71	*
Lunatics' estates ..	558	507	555	626	728	802	854
Native reserves ..	112	115	110	110	143	143	119
West Coast settlement reserves ..	293	293	293	293	309	312	333
Unclaimed lands ..	76	138	155	249	226	253	266
Total ..	2,413	2,491	2,667	2,898	3,049	3,314	3,470
Class.	Value of Estates.						
	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.	On 31st March, 1901.	On 31st March, 1902.	On 31st March, 1903.	On 31st March, 1904.
Wills and trusts (including sinking funds accounts) ..	789,162	865,446	933,567	1,022,838	1,122,404	1,279,743	1,605,143
Intestates' estates ..	97,140	133,409	136,697	134,820	163,304	197,368	232,695
Real estates* ..	10,572	8,414	8,313	7,459	7,317	7,585	*
Lunatics' estates ..	85,890	111,793	113,525	159,087	163,306	170,585	208,573
Native reserves ..	355,000	357,500	363,076	363,076	366,000	375,000	380,000
West Coast settlement reserves ..	600,000	620,000	622,604	622,604	625,000	655,000	700,000
Unclaimed lands ..	12,550	13,754	14,812	17,070	20,283	21,504	26,471
Total ..	1,950,314	2,110,316	2,192,594	2,326,954	2,467,614	2,706,785	3,152,882

* Now included with unclaimed lands.

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
1902	20,901 2 5	7,997 7 4	9,472 18 11	38,371 8 8
1903	23,641 8 10	9,204 14 9	10,354 4 9	43,200 8 4
1904	26,588 11 2	10,526 18 8	12,017 17 0	49,133 6 10
Total	218,560 17 7	77,485 18 6	68,444 3 2	364,490 19 3

"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
1902	172,268 12 3	2,689 12 11	147,154 1 3	95,954 7 5
1903	257,443 12 10	3,579 1 7	227,530 12 5	125,867 7 10
1904	258,305 3 11	4,666 10 11	225,652 7 0	158,520 4 9

STATEMENT showing Year by Year, from 1887 to 31st March, 1904, the CAPITAL of the PUBLIC TRUST OFFICE, and HOW INVESTED, and the INCOME and EXPENDITURE of the Office.

CAPITAL OF THE PUBLIC TRUST OFFICE.														INCOME OF PUBLIC TRUST OFFICE.			TOTAL EXPENDITURE OF OFFICE.			
Year ended	In Cash.	In Investments.	Total.	Yearly Increase or Decrease in Amount.	Invested Total.				Invested in					Total.	Commission, Charges, &c.	Surplus Interest on Investments.				
					For Common Fund.	Specially.		Total.	General Government Securities.	Local Bodies' Securities.	Mortgages of Freeholds.	Fixed Deposits in Banks.	Shares in Companies.							
						By Public Trustee.	By Former Trustees.													
31st Dec., 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	£ 9,913	£ 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	144,758	60	...	366,886	7,208	4,012	11,220	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	401	462,782	8,528	5,799	14,327	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	1,603	478,895	6,081	3,080	9,161	8,469	
" 1891...	17,920	505,349	523,269	29,408	252,279	208,188	44,882	253,070	505,349	188,608	2,067	253,070	60,319	1,285	505,349	5,471	4,308	9,779	(1)11,751	
" 1892...	15,960	551,101	567,061	43,792	408,231	96,072	46,798	142,870	551,101	269,608	2,067	276,333	1,449	1,584	551,101	5,913	6,177	12,090	(2)14,000	
" 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	1,852	594,337	7,327	7,370	14,697	(3)15,132	
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	4,512	656,836	9,066	10,163	19,229	(4)17,289	
Year ended 31st March, 1895	16,960	757,573	774,533	105,596	492,788	206,629	58,156	264,785	757,573	319,108	1,839	432,455	...	4,171	757,573	7,682	7,560	15,242	(5)14,902	
" 1896	16,664	841,974	858,638	84,105	588,483	205,942	47,549	253,491	841,974	354,108	1,839	482,206	...	3,821	841,974	8,124	6,376	14,500	(6)13,569	
Ditto, 1897 ...	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	1,884	912,971	9,285	8,648	17,933	(7)13,472	
" 1898	13,512	942,641	956,153	5,485	653,710	264,296	24,635	288,931	942,641	160,308	12,839	766,371	1,689	1,434	942,641	10,664	8,473	19,137	(8)16,314	
" 1899	27,880	1,028,988	1,056,868	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	(9)15,887
" 1900	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	15,656	
" 1901	59,501	1,723,450	1,782,951	110,647	1,049,885	667,587	5,978	673,565	1,723,450	578,323	28,129	1,116,998	...	...	1,723,450	11,938	13,678	25,616	14,909
" 1902	74,765	1,861,308	1,936,073	153,122	1,239,027	616,798	5,483	622,281	1,861,308	575,343	31,129	1,251,836	...	...	1,861,308	11,015	12,777	23,792	(10)19,467
" 1903	65,386	1,595,330	1,660,716	275,357	1,477,123	112,689	5,518	118,207	1,595,330	103,363	44,129	1,447,238	600	...	1,595,330	13,471	14,521	27,992	(11)20,094	
" 1904

- (1) Including £2,300 on account of expenses of Royal Commission, and £1,717 on account of deficiency on realisation of mortgages.
- (2) Including £1,336 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, and £470 for unauthorised expenditure.
- (4) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (5) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (6) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (7) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (8) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (9) Including £1,275 on account of deficiency on realisation of mortgages, and £48 for unauthorised expenditure, and £392 for Assurance and Reserve Fund.
- (10) Includes £2,676 12s. 6d. added to Assurance and Reserve Fund, £300 compassionate allowance to widow of late accountant, and £330 13s. for deposit-saves.
- (11) Includes £1,750 11s. 4d. added to Assurance and Reserve Fund, and £1,414 cost of plans for proposed new premises.

Approximate Cost of Paper.—Preparation, not given; printing (2,675 copies), £8 8s.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1904.

