

1909.  
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 MINISTER OF FINANCE.

SIR,—

Wellington, 1st September, 1909.

I have the honour to forward you a statement of the business done by the Public Trust Office during the year ending the 31st March, 1909. On comparing it with those of previous financial years it will be seen that the transactions are increasing in volume, and the profits are highly satisfactory, the net profits for the year being £10,850 11s. 4d.

## NEW BUILDING IN WELLINGTON.

This has been completed. Instead of paying rent, as in the past, a considerable sum will be received from tenants. Apart from this, the work of the staff in a properly ventilated and well-lighted building must conduce to efficiency.

Advantage was taken of the opening of the new premises to have a conference of agents with a view to introducing reforms which were thought to be necessary in conducting the business through the agencies. Some valuable suggestions were made, and will be acted upon as soon as possible.

The growth of the business will necessitate more accommodation in the large towns of the Dominion, and it would be desirable to acquire building-sites with a view to erecting offices when required. In the course of a few years the Department will be compelled to decentralise much of its business, and this will mean more work at its branches. At Christchurch the Manager has been compelled, before the present lease expired, to get fresh offices, owing to the increase of work. At Greymouth the miserable office is a disgrace to the institution. A building should be erected there for the office without delay.

## WEST COAST SETTLEMENT RESERVES.

The tenants hold leases under two systems. When the Act of 1892 was passed it gave a right of perpetual renewal, with protection for all improvements, to lessees who took holdings after the passing of the Act.

Those who were tenants under the Acts of 1881 and 1887 were by the Act of 1892 allowed to change their leases so as to come under the provisions of the latest Act. One of the conditions was that they would have to pay a new rental based upon a valuation of the land when the choice was made. As many of the lessees were paying very low rentals compared with the value of the lands in 1892 and afterwards, they did not elect to come under the 1892 Act.

During the present year two of the old leases expired, and, as there were several points that required elucidation, a Supreme Court decision was obtained; the office paying the whole costs of the case.

The Court decided that the leases were perpetually renewable, but that bushfelling and grassing were not improvements.

As many of the tenants had spent large sums of money on clearing and grassing, this interpretation is hard on them. Unlike the lessees under the 1892 Act, who own all improvements, the lessees under the earlier Acts are protected up to £5 per acre only, and, as it was believed before this decision that all kinds of improvements were included, some of them have borrowed on them. The Act should be amended to cover all improvements up to the amount of £5 per acre. An effort will probably be made to put the leases under the former Acts on the same basis as those granted under the Act of 1892; but this should not be done, for these reasons:—

(1.) Opportunities have been several times given to the tenants to change their tenure, but they did not accept them. Paragraph (k) of subsection (3) of section 8 of the Act of 1892 gave them twelve months in which to change. By section 10 of "The Native Reserves Act Amendment Act, 1895," this term was extended to four years, and by section 20 of "The Reserves, Endowments, and Crown and Native Lands Exchange, Sale, Disposal, and Enabling Act, 1898," two more years were given. The new rentals of three leases which fell due this year show what a low rent the tenants were paying under the old leases, and why they were reluctant to change: Old rentals, £157 1s. 1d.; new, £649 6s. 6d.

(2.) In dealing with these reserves there was not sufficient land reserved for the occupation of the Natives if they should at any future time desire to farm their lands. Suitable blocks should have been selected and leased for long terms, but not perpetually. As these leases fell in, the blocks in their improved condition could have been offered to the Natives. The peculiarity of the tenure of the 1881 and 1887 Acts gives the Natives an opportunity of selecting some of the leaseholds for farming. Under the 1892 Act renewals are automatic, the rent, apart from the value of the improvements, being fixed by arbitration. There is therefore no chance of a Native getting into occupation of one of the leaseholds under that Act unless he buys out the tenant. Under the earlier Acts the value of the improvements up to £5 per acre is fixed by arbitration, and the rent by public competition. As the Natives receive back the rent, if they desire to compete they can, of course, outbid any one else, and can again get into occupation of the leaseholds by paying the lessee for the improvements, which are limited to £5 per acre. This is the only chance they have of getting suitably sized farms in their own districts, and, although they may not take advantage of it, they should not be deprived of the opportunity by changing the tenure. The leases are fairly scattered throughout the reserves area, and are of good land. The number of leaseholds under the 1881 Act is 135; area, 18,399 acres. Authority should be given to the Public Trustee to advance sufficient to pay for the improvements if the Native owners desire to purchase them. There would be ample security.

## POUKAWA NATIVE RESERVE.

The drainage of the lake and swamp on this reserve should be gone on with either by the Government or the Public Trustee. The estimated cost of draining is £6,000; increased value of land after reclaiming, £28,000.

It will require fresh legislation before the work is undertaken. I feel certain the alarm felt by the riparian owners as to possible damage to their lands from the contemplated works is not justified. Little or no injury will be done them, and a time should be fixed when claims for prospective damage should be lodged. The amount, if any, to be paid could be then fixed by some specially constituted tribunal, and the whole cost of the works, including such compensation, would be ascertained before starting.

## GREYMOUTH NATIVE RESERVE.

An agitation against the office has been started by some of the lessees of the Greymouth Native Reserve. This is supported with more vigour than discretion by the local Press. "It is because of this growing feeling that we believe the time is ripe for the Greymouth Native lessees to press for a deliverance from the tyranny of the office of Public Trustee." "It (the Public Trust Office) is no longer the unassuming, popular, and efficient office that it was in its younger days: it has waxed fat and begins to kick." "It has escaped the wholesome influence of public opinion that is more or less felt—and to their great benefit—by most other Departments in our Civil Service." "Judging by the attitude that has been taken up regarding the Native reserves by the Public Trust Office of late, the only proper course would seem to be to get the whole question removed out of its hands with all the celerity that is possible." "They (the tenants) have learned that there are other landlords as graspingly unfair as the traditional 'Irish landlord,' who has earned a character for the most sordid extortion." These are some of the statements printed with a view to working up feeling in the matter, and a strong committee has been elected to alter the present system.

The reserve (in area 500 acres) is nearly all occupied for business or residential purposes. A few facts will prove that the lessees are not being oppressed. The Government valuation of the portions leased is £95,371. The gross rentals are £3,509. This is less than £3 15s. per cent. The actual value of the reserve is, however, considerably more than the Government value: the Mayor of Greymouth, speaking at a public meeting on the 23rd July last, stated, "For some years the Borough Council had declined to go in for revaluation, though that was legally necessary every three years. The reason for this was that, if the values went up, extra rates would have to be paid, besides which the Native owners would speedily take advantage of it to increase their rental."

Some figures relating to various leases will show that the Native owners in many cases are not getting what is due to them:—

Section.	Block.				Rent paid.	Rent at 5 per cent. on Government Value, 1904-5 (unimproved).		
						£	s.	d.
52 and part 53	2*	..	..	..	..	11	12	0
Part 100	12*	..	..	..	..	8	0	0
" 62	10	..	..	..	..	6	0	0
" 100	12	..	..	..	..	12	10	0
" 130	12	..	..	..	..	20	1	0
" 131	12	..	..	..	..	8	10	0
291c	17	..	..	..	..	13	7	6
7	5	..	..	..	..	23	6	0
292E, 293A	27	..	..	..	..	7	10	0
Part 137A	24	..	..	..	..	8	0	0
" 139B	25	..	..	..	..	5	0	0
" 150	38	..	..	..	..	61	8	0
2A, 2B	4	..	..	..	..	82	13	0
1 and 3	5	..	..	..	..	5	0	0
202I, 202J	31	..	..	..	..	5	0	0
86	4	..	..	..	..	9	15	0
Part 163A	37	..	..	..	..	15	10	0
216, 217	34	..	..	..	..			

\* In these cases the lessees are the proprietors of the two local newspapers. The lessees of the other sections are members of the committee.

Other facts may be mentioned. One of the committee was the lessee of Section 317, Block IX, containing 1 rood 1 perch; rent, £15 per annum; date of lease, 1st July, 1901. He sold his interest in 1908 for £2,000. The purchasers immediately removed the old buildings on the leasehold and rebuilt. The amount paid was therefore for his interest in the leasehold only.

Other cases are: (a.) Rent paid, £1 10s. per annum; the lessee sold for £40; his successor sold for £256. (b.) Rent paid, £3; the lessee subdivided, and sold for £355. The purchasers in these two cases, in addition to paying for the right to occupy, pay a portion of the ground-rent, small as it is.

While objecting strenuously to the Native owners getting the unearned increment, some of their lessees are doing nicely out of it.

Theoretically the principle of dealing with this reserve is as perfect as human ingenuity can make it. No Fair Rent Act could better it. The tenants are owners of all the improvements; the leases being perpetually renewable, with an adjustment of ground-rent only every twenty-one years. In the fixing of this rent the lessee has an equal voice with the representative of the owners. Failing

agreement, the difference is settled by arbitration. The tenant, instead of having his capital sunk in the land, can use it in his business or for other purposes.

In actual working it is, however, one-sided. The arbitrators and umpire, where one is necessary, are local men, and from a whole community directly or indirectly interested in the issue it is difficult to get judges to take an impartial view of the matter. The reason is as old as humanity, "No man can be a judge in his own case." A word of commendation is due to those men who, as valuers or arbitrators, have up to the present stood out for what they considered fair.

The feeling, prompted by self-interest, on the question of rent is, however, growing so strong that it will soon be difficult to get such men to act for the Natives.

An amendment of the Act is urgently needed. The fixing of the rent should be by a Stipendiary Magistrate empowered to take evidence on oath in order to ascertain what is a fair ground-rental. An outside Magistrate should be appointed to do this work. His expenses would be paid by the office, and the costs of arbitration now paid by the lessees would be saved to them. As an alternative, arbitration should be abolished, and the rental fixed at 5 per cent. on the unimproved value of the land included in the lease as shown on the Government roll value at the date of the renewal of the lease.

All areas occupied by churches and schools should pay a peppercorn rental only as long as used exclusively for such purposes. The Native owners would not object to this.

I have, &c.,

J. W. POYNTON,  
Public Trustee.

#### REVENUE and EXPENDITURE of the PUBLIC TRUST OFFICE for the Years ended 31st March, 1904 to 1909.

	Year ended 31st March, 1904.			Year ended 31st March, 1905.			Year ended 31st March, 1906.			Year ended 31st March, 1907.			Year ended 31st March, 1908.			Year ended 31st March, 1909.		
EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Salaries .. ..	9,810	6	8	10,363	15	2	11,219	1	5	12,177	12	4	13,662	18	2	15,772	1	0
Commission to agents ..	2,154	1	3	2,360	8	7	3,064	17	8	2,904	4	1	2,997	18	7	2,934	7	5
Clerical assistance and auditing	165	19	11	555	0	5	591	13	11	626	3	1	438	3	4	738	19	10
Legal expenses .. ..	262	18	3	236	18	9	246	11	6	287	8	7	274	18	0	313	19	6
Stationery, printing, and office requisites	504	11	10	785	1	0	726	13	8	903	3	11	1,294	18	2	1,162	6	8
Assurance and Reserve Fund	1,750	11	4	2,412	1	2	3,488	16	9	2,997	9	9	2,913	5	10	2,409	18	7
Miscellaneous .. ..	*5,446	0	7	4,124	9	7	†4,690	3	7	4,683	15	1	†7,467	7	6	5,031	8	6
Balance, being excess of revenue	7,897	13	4	11,543	6	0	8,501	2	6	8,976	1	5	5,008	0	4	8,440	12	9
	27,992	3	2	32,381	0	8	32,529	1	0	33,555	18	3	34,057	9	11	36,803	14	3
REVENUE.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Commission and charges ..	12,536	15	7	13,784	8	0	14,401	12	1	16,844	11	11	18,212	2	10	18,504	15	7
Interest in excess of amount credited to estates	14,520	16	3	17,796	15	6	16,827	1	11	15,688	5	1	14,704	2	11	17,323	10	0
Miscellaneous .. ..	934	11	4	799	17	2	1,300	7	0	1,023	1	3	1,141	4	2	975	8	8
	27,992	3	2	32,381	0	8	32,529	1	0	33,555	18	3	34,057	9	11	36,803	14	3

\* Includes £1,414; cost of plans for proposed new premises.

† Includes £548 19s. 1d.; cost of plans for proposed new premises.

‡ Includes £1,718 8s. 4d.; the amount of defalcations of an officer.

NOTE.—The cost of new premises for the Head Office is being defrayed out of the accumulated profits of the office. Number of staff in 1904, 54; average salary, £181 13s. : number in 1909, 96; average salary, £164 6s.

#### INCOME of the PUBLIC TRUST OFFICE Year by Year from 1903 to 31st March, 1909.

Class of Estates.	Year ended 31st March, 1903.			Year ended 31st March, 1904.			Year ended 31st March, 1905.			Year ended 31st March, 1906.			Year ended 31st March, 1907.			Year ended 31st March, 1908.			Year ended 31st March, 1909.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Intestates' .. ..	2,867	3	2	3,064	19	11	2,753	8	10	3,407	17	4	3,627	7	1	3,373	14	3	3,553	3	6
Wills, trusts, sinking funds, &c.*	3,042	8	3	4,754	6	0	6,084	13	9	6,271	10	9	7,392	18	8	8,231	10	10	7,379	8	2
Real and lunatics' ..	792	8	9	925	8	0	1,193	7	11	1,103	7	6	1,375	7	6	1,661	1	11	1,333	3	10
Native reserves .. ..	628	16	7	669	14	2	605	13	5	555	15	6	675	18	7	630	6	11	603	7	1
West Coast settlement reserves	1,782	7	9	1,768	0	7	1,756	13	6	1,829	3	11	2,000	5	7	1,866	10	4	2,175	13	6
Sinking funds* .. ..																544	16	9	567	10	4
Miscellaneous .. ..	1,901	17	2	2,288	18	3	2,190	7	9	2,534	4	1	2,795	15	9	3,045	6	0	3,867	17	10
	11,015	1	8	13,471	6	11	14,584	5	2	15,701	19	1	17,867	13	2	19,353	7	0	19,480	4	3
Interest .. ..	12,777	11	5	14,520	16	3	17,796	15	6	16,827	1	11	15,688	5	1	14,704	2	11	17,323	10	0
Total income .. ..	23,792	13	1	27,992	3	2	32,381	0	8	32,529	1	0	33,555	18	3	34,057	9	11	36,803	14	3
Total expenditure ..	19,467	0	4	20,094	9	10	20,837	14	8	24,027	18	6	24,579	16	10	29,049	9	7	28,363	1	6

\* Sinking Funds Account shown separately on 31st March, 1908.

## CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how invested, from 1904 to 31st March, 1909.

	On 31st March, 1904.	On 31st March, 1905.	On 31st March, 1906.	On 31st March, 1907.	On 31st March, 1908.	On 31st March, 1909.
The capital funds of the Public Trust Office amounted to	£ 1,660,716	£ 1,896,225	£ 1,880,798	£ 2,127,700	£ 2,507,661	£ 2,850,111
Of which the amount held in cash at credit of the Public Trustee's Account was	65,386	82,516	29,402	9,776	62,949	15,741
Leaving a balance invested of .. ..	1,595,330	1,813,709	1,851,396	2,117,924	2,444,712	2,834,370
The investments consisted—						
Of those made by the Public Trustee out of the Common Fund, and amounting to	1,477,123	1,548,112	1,526,967	1,695,897	1,887,920	1,986,750
Of those made by the Public Trustee for estates, and amounting to	112,689	260,084	319,571	417,607	552,372	843,200
Of those made by other trustees of properties afterwards transferred to the office	5,518	5,513	4,858	4,420	4,420	4,420
	1,595,330	1,813,709	1,851,396	2,117,924	2,444,712	2,834,370
The capital funds invested were applied to investments—						
In Government securities of the Dominion, to the amount of	103,363	117,385	41,896	123,047	217,462	334,180
In local bodies' securities, to the amount of ..	44,129	63,429	91,249	111,344	131,859	190,774
In mortgages of real estate, to the amount of	1,447,238	1,632,895	1,718,251	1,883,533	2,095,391	2,309,416
In fixed deposits, to the amount of .. ..	600	..	..	..	..	..
Total .. .. .	1,595,330	1,813,709	1,851,396	2,117,924	2,444,712	2,834,370

## 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 1903 to 1909 :—

Class.	Number of Estates.						
	On 31st March, 1903.	On 31st March, 1904.	On 31st March, 1905.	On 31st March, 1906.	On 31st March, 1907.	On 31st March, 1908.	On 31st March, 1909.
Wills and trusts (including sinking funds accounts to 31st March, 1907)	744	836	955	1,091	1,240	1,510	1,533
Intestates' estates .. ..	989	1,062	1,070	1,092	1,164	1,270	1,389
Real estates* .. ..	71	*	..	..	..	..	..
Mental patients' estates .. ..	802	854	940	1,031	1,082	1,037	1,128
Native reserves .. ..	143	119	119	119	119	94	94
West Coast settlement reserves .. ..	312	333	333	333	333	460	460
Unclaimed lands .. ..	253	266	268	311	338	347	342
Sinking funds .. ..	..	..	..	..	..	54	69
Pension funds .. ..	..	..	..	..	..	4	4
Total .. .. .	3,314	3,470	3,685	3,977	4,276	4,776	5,019

Class.	Value of Estates.						
	On 31st March, 1903.	On 31st March, 1904.	On 31st March, 1905.	On 31st March, 1906.	On 31st March, 1907.	On 31st March, 1908.	On 31st March, 1909.
Wills and trusts (including sinking funds accounts to 31st March, 1907)	£ 1,279,743	£ 1,605,143	£ 1,922,303	£ 2,252,813	£ 2,608,942	£ 2,000,107	£ 2,504,614
Intestates' estates .. ..	197,368	232,695	277,779	318,490	343,376	353,760	370,484
Real estates* .. ..	7,585	*	..	..	..	..	..
Mental patients' estates .. ..	170,585	208,573	256,645	280,402	284,004	323,542	364,985
Native reserves .. ..	375,000	380,000	380,000	400,000	425,000	425,000	430,000
West Coast settlement reserves .. ..	655,000	700,000	715,000	730,000	900,000	935,000	940,000
Unclaimed lands .. ..	21,504	26,471	25,628	28,287	28,835	28,580	34,712
Sinking funds .. ..	..	..	..	..	..	973,946	1,166,000
Pension funds .. ..	25,474	62,150	93,545	123,230	174,595	241,144	387,988
Miscellaneous funds .. ..	124,868	119,775	123,630	111,943	133,276	167,629	106,481
Office funds .. ..	41,233	51,317	45,809	58,515	71,072	62,950	54,303
Office premises .. ..	..	..	..	..	..	20,000	40,000
Total .. .. .	2,898,360	3,386,124	3,840,339	4,303,680	4,969,100	5,531,658	6,399,567

\* Now included with unclaimed lands.

STATEMENT showing Year by Year, from 1887 to 31st March, 1909, the CAPITAL of the PUBLIC TRUST OFFICE, and HOW INVESTED, and the INCOME and EXPENDITURE of the Office.

CAPITAL OF THE PUBLIC TRUST OFFICE.																			
Year ended	INVESTED TOTAL.				Total Common Fund and Special.	INVESTED IN						INCOME OF PUBLIC TRUST OFFICE.			TOTAL EXPENDITURE OF OFFICE.				
	In Cash.	In Investments.	Total.	Yearly Increase or Decrease in Amount.		For Common Fund.	SPECIALLY.			General Government Securities.	Local Bodies' Securities.	Mortgages of Freeholds.	Fixed Deposits in Banks.	Share in Companies.		Total.	Commission, Charges, &c.	Surplus Interest on Investments.	Total.
							By Public Trustee.	By Former Trustees.	Total.										
31st Dec., 1887..	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
" 1888..	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	
" 1889..	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	11,220	
" 1890..	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	
" 1891..	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	
" 1892..	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	
" 1893..	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	1,584	551,101	5,913	6,177	12,090	
" 1894..	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	
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	
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	..	4,171	757,573	7,682	7,560	15,242	
Ditto, 1897 ..	16,664	841,974	858,638	84,105	588,483	205,942	47,549	253,491	843,974	354,108	1,839	482,206	..	3,821	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	1,884	912,971	9,285	8,648	17,933	
" 1899 ..	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	
" 1900 ..	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	
" 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	
" 1902 ..	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	
" 1903 ..	74,765	1,861,308	1,936,073	153,122	1,239,027	616,798	5,483	622,281	1,861,308	578,343	31,129	1,251,836	..	..	1,861,308	11,015	12,777	23,792	
" 1904 ..	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	
" 1905 ..	82,516	1,813,709	1,896,225	235,509	1,548,112	260,084	5,513	265,597	1,813,709	117,385	63,429	1,632,895	..	..	1,813,709	14,584	17,797	32,381	
" 1906 ..	29,402	1,851,396	1,880,796	15,429	1,526,967	319,571	4,858	324,429	1,851,396	41,896	91,249	1,718,251	..	..	1,851,396	15,702	16,827	32,529	
" 1907 ..	9,776	2,117,924	2,127,700	246,904	1,695,897	417,607	4,420	422,027	2,117,924	123,047	111,344	1,883,533	..	..	2,117,924	17,867	15,688	33,555	
" 1908 ..	62,949	2,444,712	2,507,661	379,961	1,887,920	552,372	4,420	556,792	2,444,712	217,462	131,859	2,095,391	..	..	2,444,712	19,353	14,704	34,057	
" 1909 ..	15,741	2,834,370	2,850,111	342,450	1,986,750	843,200	4,420	847,620	2,834,370	334,180	190,774	2,309,416	..	..	2,834,370	19,480	17,323	36,803	

- (1) Including £2,280 on account of expenses of Royal Commission.  
 (2) Including £1,598 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 £240 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, £13 for unauthorised expenditure, and £822 for Assurance and Reserve Fund.  
 (6) Including £180 on account of deficiency on realisation of mortgages, £59 for unauthorised expenditure, and £290 for Assurance and Reserve Fund.  
 (7) Including £255 for unauthorised expenditure, and £205 for Assurance and Reserve Fund.  
 (8) Including £488 on account of deficiency on realisation of mortgages, and £443 for unauthorised expenditure, and £1,102 for Assurance and Reserve Fund.  
 (9) Including £1,100 written off on maturity of Kaihu Valley Railway Company's debentures, and £1,004 for Assurance and Reserve Fund.  
 (10) Includes £2,676 12s. 9d. added to Assurance and Reserve Fund, £300 compassionate allowance to widow of late accountant, and £330 18s. for deposit-safes.  
 (11) Includes £1,750 11s. 4d. added to Assurance and Reserve Fund, and £1,414 cost of plans for proposed new premises.  
 (12) Includes £2,412 1s. 2d. added to Assurance and Reserve Fund.  
 (13) Owing to withdrawal of Advances to Settlers Office Funds.  
 (14) Includes £3,488 18s. 9d. added to Assurance and Reserve Fund, and £548 19s. 1d. cost of plans, &c., for proposed new premises.  
 (15) Includes £2,927 9s. 9d. added to Assurance and Reserve Fund.  
 (16) Includes £2,913 5s. 10d. added to Assurance and Reserve Fund.  
 (17) Includes £2,409 18s. 7d. added to Assurance and Reserve Fund.

Approximate Cost of Paper.—Preparation, not given; printing (1,500 copies,) £6 6s. 6d.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1909.