

SESSION II.  
1912.  
NEW ZEALAND.

# PUBLIC TRUST OFFICE

(REPORT RELATING TO THE).

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

SIR,—

The Public Trust Office, Wellington, 31st July, 1912.

I have the honour to submit the usual report on the working of the Public Trust Office up to the close of the financial year ended 31st March, 1912.

The last report was by my predecessor (Mr. Poynton) in 1909. I took charge in 1910, but thought it better to make myself fully acquainted with the details of the Office before submitting one.

## BUSINESS.

The following table shows how rapidly the business is expanding. It has nearly doubled in the last five years :—

Year ending 31st March.	Number on Staff.	Number of Receipts.	Number of Payments.	Number of Estates.	Value of Estates.	Number of Wills deposited during the Year.	Capital Funds.	Net Profits.
					£		£	£
1908 ..	98	20,963	37,309	4,776	5,531,658	616	2,507,661	9,639
1909 ..	103	23,414	43,359	5,019	6,399,567	718	2,850,111	10,850
1910 ..	112	25,823	49,613	5,564	7,358,947	844	3,414,168	11,738
1911 ..	138	30,401	54,789	6,112	8,112,342	993	4,287,195	11,241
1912 ..	160	41,159	62,280	6,694	9,493,959	1,024	5,070,305	25,919

The net profits for 1912 were £25,919—more than double those of any previous year. The drop in the profits for 1911 was due to the fact that the reduced scale of charges came into force at the commencement of the year.

The following table shows some of the principal reductions :—

1. Commission on gross capital realized :—

(a.) In trust estates other than intestate or lunacy,—

*Old scale:* On any sum up to £1,000, 5 per cent.; on the next £3,000, 3 per cent.; on the next £6,000, 2 per cent.; on all over £10,000, 1½ per cent.

*Reduced scale:* On any sum up to £10,000, 2½ per cent.; on all over £10,000, 1½ per cent.

(b.) In intestate or lunatic estates,—

*Old scale:* On any sum up to £1,000, 5 per cent.; on the next £3,000, 3 per cent.; on the next £6,000, 2 per cent.; on all over £10,000, 1½ per cent.

*Reduced scale:* On any sum up to £250, 5 per cent.; on the next £9,750, 2½ per cent.; on all over £10,000, 1½ per cent.

2. Commission on gross income collected :—

*Old scale:* 5 per cent. all round.

*Reduced scale:* On any sum up to £2,000, 5 per cent.; on the excess, 2½ per cent.; but on all debenture-interest and share-dividends, 2½ per cent. only.