

1915.
NEW ZEALAND.

PUBLIC TRUST OFFICE
(REPORT RELATING TO THE).

Presented to both Houses of the General Assembly in accordance with Section 47 of the Public Trust Office Amendment Act, 1913.

REPORT.

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the following report of the operations of the Public Trust Office during the financial year ended the 31st March, 1915:—

1. The net profits for the year were £32,508, an increase of £3,286 over those of last year, and the highest in the history of the Office. The growth of the business is shown by the following table, which covers the past six years:—

Year ended 31st March.	Number on Staff.	Number of Receipts.	Number of Payments.	Number of Estates.	Value of Estates.	Number of Wills de- posited dur- ing the Year.	Capital Funds.	Net Profits.
					£		£	£
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
1913 ..	182	40,843	65,790	8,496	11,268,311	1,035	5,799,446	27,551
1914 ..	206	45,362	68,406	9,223	12,282,883	1,047	6,366,707	29,222
1915 ..	237	54,633	77,132	9,989	13,580,936	1,572	7,096,420	32,508

The increase in the salary-list for the same period is as follows:—

	Total Salaries.						
						£	
1909	15,772
1910	16,807
1911	18,444
1912	21,722
1913	27,221
1914	32,837
1915	35,219

2. I am pleased to be able to say that the legislation passed in the years 1912 and 1913 has largely increased the usefulness of the office. The public have availed themselves of it freely, and the result is satisfactory to all concerned.

3. At the beginning of the year the common-fund rate of interest was raised, and the Office scale of charges was reduced. As a result, estates received during the year about £3,200 more in interest and paid about £700 less in charges.

4. Between the outbreak of the war (4th August, 1914) and the close of the year under review (31st March, 1915) the Office has lent a total of £609,947 to a total of 208 borrowers (including local bodies). It will thus be seen that the financial assistance afforded by the Office has not been curtailed by reason of the war.

5. During the year twenty-one members of the staff have gone to the front. Leave of absence has been given to them so as to preserve their positions when they return. The staff is, of course, weakened by their absence, but I have much pleasure in saying that those who remain have most readily and cheerfully done extra work (both in overtime and otherwise) to fill the gap.

6. Hitherto the business in Dunedin has been conducted in rented premises, which were both inconvenient and inadequate. The purchase of a suitable site has been under consideration for some time, and in February last one was secured at a cost of £5,000. Alterations and furnishing are estimated to cost about £1,500, and are now being effected. The building, which is in Princes Street, is handsome, substantial, and eminently suitable. On the first floor there is considerable letting space, and when this is disposed of it is calculated that, after charging 5 per cent. per annum on the total cost, the Office will sit at a rental not much more than that hitherto paid.

7. Mr. G. E. Tolhurst resigned from the Office Board on the 31st March owing to his departure for England, and Mr. James Macintosh was appointed in his stead.

8. The Office accounts for the year will be laid before Parliament in due course, and appended hereto are comparative tables showing how the capital funds of the Office are invested, and furnishing other useful information.

Wellington, 20th April, 1915.

A. L. HERDMAN,
Minister in Charge Public Trust Office.

CAPITAL FUNDS OF THE PUBLIC TRUST OFFICE, AND HOW INVESTED, ON 31st MARCH, 1910 TO 1915.

—	On 31st March, 1910.	On 31st March, 1911.	On 31st March, 1912.	On 31st March, 1913.	On 31st March, 1914.	On 31st March, 1915.
	£	£	£	£	£	£
Capital funds of the Public Trust Office	3,414,168	4,287,195	5,070,305	5,799,446	6,366,707	7,096,420
Less amount held in cash	218,030	158,973	141,432	283,749	208,375	445,373
Balance invested	3,196,138	4,128,222	4,928,873	5,515,697	6,158,332	6,651,047
The investments consisted of—						
Those made out of the Common Fund	2,189,551	2,991,350	4,707,755	5,255,660	5,923,606	6,454,262
Those made for estates	950,792	1,075,028	154,844	177,964	149,288	108,192
Those made out of profits	52,545	59,719	64,149	82,073	85,438	88,593
Those made by other trustees of properties afterwards transferred to the Office	3,250	2,125	2,125	..	..	..
	3,196,138	4,128,222	4,928,873	5,515,697	6,158,332	6,651,047
The capital funds were invested in the following securities—						
Advances to estates and accounts	..	71,793	68,421	88,743	147,603	141,346
Government securities of the Dominion	337,968	340,468	189,208	161,513	157,505	236,040
Land Settlement Finance Act debentures	..	63,680	215,664	279,281	266,681	77,342
Local bodies' securities	218,159	237,549	265,784	321,804	509,850	625,302
Mortgages of real estate	2,587,466	3,353,210	4,125,116	4,581,671	4,989,907	5,482,326
Fixed deposits .. ..	..	1,803	531	612	1,348	98
Freehold property and furniture ..	52,545	59,719	64,149	82,073	85,438	88,593
Totals	3,196,138	4,128,222	4,928,873	5,515,697	6,158,332	6,651,047

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, 1910 to 1915 :—

Class.	Number of Estates and Accounts					
	On 31st March, 1910.	On 31st March, 1911.	On 31st March, 1912.	On 31st March, 1913.	On 31st March, 1914.	On 31st March, 1915.
Wills and trusts	1,737	1,810	2,217	2,455	2,921	3,354
Investment agencies .. .. .	..	..	..	221	284	394
Intestates' estates	1,558	1,788	1,747	1,828	1,747	1,818
Mental patients' estates	1,238	1,422	1,520	1,953	1,877	1,900
Convicts' estates .. .. .	..	..	12	17	19	15
Native reserves	94	94	94	94	94	94
West Coast settlement reserves	460	460	460	460	460	460
Miscellaneous Native accounts .. .. .	..	..	..	666	839	893
Unclaimed lands and property	379	392	406	418	420	385
Sinking funds	94	143	190	242	408	506
Pension funds	4	3	6	8	11	12
Land Settlement Finance Act, 1909 .. .. .	..	..	22	35	38	44
Miscellaneous .. .. .	..	..	20	99	105	154
Totals.. .. .	5,564	6,112	6,694	8,496	9,223	10,029

Class.	Value of Estates and Accounts					
	On 31st March, 1910.	On 31st March, 1911.	On 31st March, 1912.	On 31st March, 1913.	On 31st March, 1914.	On 31st March, 1915.
Wills and trusts	£ 2,803,724	£ 3,257,297	£ 3,619,753	£ 4,366,450	£ 4,771,855	£ 5,271,616
Investment agencies .. .. .	..	..	..	162,362	199,984	250,064
Intestates' estates	385,755	385,090	457,366	474,072	590,456	698,674
Mental patients' estates	395,642	429,958	462,149	524,095	509,442	570,561
Convicts' estates .. .. .	..	..	4,295	8,450	6,485	7,239
Native reserves	465,000	430,000	430,000	430,000	430,000	430,000
West Coast settlement reserves	1,100,000	940,000	940,000	940,000	940,000	940,000
Miscellaneous Native accounts .. .. .	..	..	171,074	213,027	233,449	248,075
Unclaimed lands and property	34,719	35,330	37,668	39,465	40,209	24,068
Sinking funds	1,438,877	1,711,060	1,991,451	2,300,603	2,408,337	2,508,574
Pension funds	536,609	675,489	812,976	997,284	1,208,825	1,442,772
Land Settlement Finance Act, 1909.. .. .	..	..	245,493	465,516	501,493	566,046
Maori Land Board funds .. .. .	..	46,491	79,765	75,347	117,850	185,134
Miscellaneous funds	87,618	78,785	93,225	94,963	118,935	198,359
Office funds	58,458	63,123	84,595	94,604	120,125	151,161
Office premises, furniture, &c.	52,545	59,719	64,149	82,073	85,438	88,593
Totals.. .. .	7,358,947	8,112,342	9,493,959	11,268,311	12,282,883	13,580,936

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