

1917.  
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, 1917:—

1. When leaving for England I placed the Office under the control of the late Dr. McNab, and on his sudden and lamented death I arranged for the Hon. Mr. Myers to take charge.

2. The net profits for the year were £58,862, an increase of £12,754 over those of last year, and the highest in the history of the Office.

3. The growth of the business is shown by the following table, which covers the past eight 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.
					£		£	£
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
1916 ..	278	56,612	84,968	10,898	13,598,744	3,700	7,082,888	46,108
1917 ..	321	65,832	95,296	13,632	15,065,583	5,257	8,058,886	58,862

4. Dr. Fitchett, the present Public Trustee, will be retiring shortly. He took charge on the 1st March, 1910, and the above table is striking evidence of the efficiency of his administration. During his term of office the scale of Office charges has been reduced, and the rate of interest payable by the Office to estates in the common fund has been increased—making a difference of about £4,000 a year. Notwithstanding this, the net yearly profits have grown from £11,241 in 1911 to £58,862 in 1917.

5. The table shows a large increase in the staff, but of the total (321) the number of temporary appointments is fifty-five, and they have been made in order to take up the work of permanent members who have left for the front. The number who have so left is eighty. They all did responsible work in the Office, and their absence is severely felt; but I am very pleased to be able to say that the working staff, both permanent and temporary, are cordially and loyally doing all in their power to meet the strain.

6. The lending operations of the Office, so far from being lessened, have largely increased. During the year under review advances have been made as follows:—

	£
On mortgage .. .. .	873,417
On Government securities .. .. .	200,000
To local bodies .. .. .	312,026
To Hospital Boards .. .. .	16,200
To estates and beneficiaries .. .. .	76,317
	<u>£1,477,960</u>