

The balance-sheet shows an amount at credit of this fund of **£194,727**, and this will be increased by over £21,000 by the transfer of the balance at credit of Profit and Loss Account after the payment of £30,000 by way of bonus to the estates under administration.

The growth of this fund has been rapid, as the figures for the past five years will show :—

1914	..	..	..	..	£112,209
1915	..	..	..	..	£139,721
1916	..	..	..	..	£177,416
1917	..	..	..	..	£186,554
1918	..	..	..	..	£216,090

The total amount at credit is invested in the ordinary securities of the Office.

INVESTMENT FLUCTUATION RESERVE FUND.

This fund now has the sum of £24,373 at credit to meet any possible losses the Department may be called upon to face by reason of depreciation in its securities. Since the fund was created no call has been made on it, and the amount at credit has been steadily increasing.

The figures for the past five years are,—

1914	..	..	..	..	£7,915
1915	..	..	..	..	£11,439
1916	..	..	..	..	£15,047
1917	..	..	..	..	£19,344
1918	..	..	..	..	£24,373

The total amount at credit is invested in the ordinary securities of the Office.

INVESTED PROFITS.

The whole of the premises, furniture, and equipment of the Department, of a total value of over £100,000, has been paid for out of profits earned in past years, and these assets, combined with the amount at credit of the Reserve Funds, place the Department in a position of financial soundness.

SINKING FUNDS.

The Public Trustee acts as Commissioner in the case of 685 sinking funds of various local bodies. The total value of such funds as at the 31st March, 1918, was £305,558 16s. 5d. There are also fifteen Government sinking funds, totalling £3,020,976 9s.

SUPERANNUATION FUNDS.

On the 31st March, 1918, the value of the Government superannuation funds invested in the Common Fund of the Office was as follows: Government Railways Superannuation Fund, £362,701 8s. 10d.; Teachers' Superannuation Fund, £439,378 12s. 8d.

The Office also holds funds paid in under the Civil Service Act, 1908, and Post and Telegraph Act, 1908, totalling £13,466 17s. 5d., and the sum of £1,091 6s. 11d., being deferred pay from ratings of the New Zealand Naval Forces.

The balance at credit of the National Provident Fund was £171,953 2s. 9d.

Three superannuation funds have been constituted under the Local Authorities Superannuation Act, 1908, the total amount at credit being £37,683.

SETTLEMENT UNDER THE LAND SETTLEMENT FINANCE ACT, 1909.

The Act was passed to promote closer settlement by enabling groups of not less than five persons to buy freehold property for subdivision among them, and to raise the purchase-money by the issue of debentures guaranteed by the Government. On the 31st March, 1918, there were forty-four such associations, the total value of their holdings being £568,555 3s. 6d.

Experience of the working of the Act has demonstrated that certain amendments are desirable, and these will be formulated at the first suitable opportunity.