

1926.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1926.

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

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the attached report on the work of the Public Trust Office for the year ended 31st March, 1926.

1. The amount of business handled by the Office has continued to increase in a most satisfactory manner. During the past year 3,353 new estates of a total value of £4,651,447 were accepted for administration, as compared with 3,023 estates of a value of £4,621,869 accepted during the previous year. The value of the estates and funds under administration on the 31st March, 1926, was £38,009,480, and the period under review was the fifth consecutive occasion on which the new business exceeded £3,000,000, and the second consecutive occasion on which it exceeded £4,000,000. The following draft table shows the rapid growth of the business conducted by the Office during the past thirty-five years:—

Year.	Value of Estates and Funds under Administration.			
	£			
1891	1,252,625
1896	1,806,953
1901	2,326,954
1906	4,009,992
1911	8,112,342
1916	13,598,744
1921	22,364,319
1926	38,009,480

2. Notwithstanding the remarkable growth of business, particularly over recent years, the expenditure has not shown any marked increase, and, indeed, the expenditure for the past year was appreciably less than for the year ended the 31st March, 1921, when the value of the estates and funds under administration was some £16,000,000 less. This comparison provides a satisfactory assurance that the Office is conducted in an efficient and economical manner.

3. The total revenue during the past year amounted to £282,386, a decrease compared with the previous year of £17,053, which is more than accounted for by the substantial concessions made during the year by way of increased rates of interest and reduced charges. More detailed reference is made later in this statement to the concessions so granted. Notwithstanding these concessions, the operations for the past year have resulted in a net profit of £47,484, which was arrived at after meeting income-tax and providing for the depreciation of plant and buildings and all other expenditure which a commercial undertaking would require to provide for. But for the concessions granted during the year the profits would have exceeded those of any previous year in the history of the Office.