

1900.

NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT RELATING TO THE).

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

The PUBLIC TRUSTEE to the Hon. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 31st March, 1900.

I have the honour to report that during the past year the business of this office has been carried on without difficulty, and with satisfactory results.

I went on leave on the 15th April, returning on the 18th December, the office during my absence being carried on by Messrs. Duncan and Hamilton, of the permanent staff.

The conduct of the officers has, with one exception, been satisfactory.

The Native business has been carried on without difficulty, and the various Native statutory trusts managed by the office gave no more trouble than the trusts arising under ordinary wills.

The balance-sheet and accounts show the large increase that has taken place in the work intrusted to the office during the year, and the wills of living persons deposited with this office now number 675.

The tables published with previous reports are continued. The low rate of interest prevailing has affected the earning-power of the office, but I am pleased to be able to report that no reduction has been made in the rate of interest payable to estates under the Public Trustee's charge, nor do I see any reason why the Common Fund rate should not be maintained. Securities have been found for the investment of the office surplus funds, and I am not aware of any security held by the office which should cause the least anxiety.

Last session Parliament authorised the application of the office funds towards erecting and fitting-out new offices. Negotiations are pending which I hope will enable a satisfactory site to be obtained and the building proceeded with.

In my last report I referred to the question of establishing a safe-deposit business in connection with this office. I had the advantage, since making that report, of seeing the best and most up-to-date premises of safe-deposit companies both in New York and London, and, whilst I feel that to attempt to establish a business on lines similar to those of the companies I have referred to would not pay for many years to come, I suggest that when the new offices are built this matter should not be lost sight of, but that provision should be made in that building for strong-room accommodation suitable to the circumstances of this colony, and capable of being converted into safe repositories later on.

I referred to an exception to the general satisfactory conduct of the staff. A clerk in the employ of the office misappropriated a deposit receipt and cheque, which were forwarded to the office agency at Auckland, and levanted to Sydney, where he was arrested and remanded to New Zealand. As the case against him is pending, it is perhaps advisable that I should say nothing further about it. You have already been informed of all details in connection with it. The amount misappropriated was £772 10s., but the bulk of this sum has been recovered. In addition, some small sums were collected by him on behalf of the office and not accounted for. This is the only case of misappropriation of moneys which has occurred during my term of office.

As this is the last report I shall make in connection with the office, I desire to place on record my keen appreciation of the assistance I have received from the heads of various Government departments, and of the loyalty and good work done by the officers, not only at Wellington, but throughout the colony.

The Right. Hon. the Colonial Treasurer.

I have, &c.,

J. C. MARTIN, Public Trustee.

REVENUE and EXPENDITURE of the PUBLIC TRUST OFFICE for the Fifteen Months ended 31st March, 1895; and for the Years ended 31st March, 1896 to 1900.

	Fifteen Months ended 31st March, 1895.	Year ended 31st March, 1896.	Year ended 31st March, 1897.	Year ended 31st March, 1898.	Year ended 31st March, 1899.	Year ended 31st March, 1900.
EXPENDITURE.						
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries	8,571 15 11	7,438 8 1	7,719 6 10	7,673 10 9	7,889 7 7	8,213 4 9
Commission to agents	1,348 8 8	538 4 1	739 2 10	728 14 10	1,102 15 3	1,398 19 8
Clerical assistance and auditing	410 11 8	261 13 3	278 13 0	244 3 0	272 11 6	240 0 0
Legal expenses	690 19 4	542 8 7	503 6 0	229 12 9	244 0 4	245 11 6
Stationery, printing, and office requisites	990 8 0	506 2 4	379 0 6	408 2 3	560 13 3	425 6 9
Miscellaneous	4,523 19 0	3,508 10 7	3,390 1 3	3,627 9 7	4,122 0 0	4,359 18 9
Unauthorised	412 19 6	12 11 7	89 3 7	254 18 7	443 2 10	...
Deficiency in realisation of mortgages	340 4 9	1,272 4 8	180 7 4	...	488 0 6	...
Balance, being ex- cess of revenue	1,940 4 3	1,162 11 8	1,221 11 4	4,766 9 2	4,014 17 7	5,973 12 6
	19,229 11 1	15,242 14 10	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11
REVENUE.						
Commission and charges	7,197 9 1	6,513 11 3	6,898 15 5	8,274 14 6	9,802 18 6	10,415 7 2
Interest in excess of amount credited to estates	10,163 6 7	7,560 7 2	6,376 5 2	8,647 11 0	8,473 11 1	9,835 4 6
Miscellaneous	1,868 15 5	1,168 16 5	1,225 12 1	1,010 15 5	860 19 3	606 2 3
	19,229 11 1	15,242 14 10	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11

INCOME of the PUBLIC TRUST OFFICE Year by Year, from 1893 to 31st March, 1900.

Class of Estates.	Year ended 31st Decem- ber, 1893.	Fifteen Months ended 31st March, 1895.	Year ended 31st March, 1896.	Year ended 31st March, 1897.	Year ended 31st March, 1898.	Year ended 31st March, 1899.	Year ended 31st March, 1900.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Intestates'	1,341 5 3	1,615 7 7	1,494 15 9	1,642 6 9	1,877 14 4	2,380 2 1	2,888 13 3
Wills, Trusts, Sinking Funds, &c.	1,871 7 4	2,275 10 1	1,555 17 9	2,115 12 0	2,959 19 9	3,645 18 2	3,400 7 1
Real and Lunatics' ..	477 19 9	839 1 9	524 5 5	545 0 1	521 16 6	810 18 11	1,135 18 10
Native Reserves ..	682 14 8	731 0 4	628 5 6	536 0 2	567 3 1	575 2 5	597 16 7
West Coast Settlement Reserves	711 11 3	1,264 17 2	1,569 8 6	1,345 11 9	1,361 10 0	1,265 11 11	1,554 6 4
Miscellaneous	2,242 4 4	2,340 7 7	1,909 14 9	1,939 16 9	1,997 6 3	1,986 4 3	1,444 7 4
	7,327 2 7	9,066 4 6	7,682 7 8	8,124 7 6	9,285 9 11	10,663 17 9	11,021 9 5
Interest	7,369 10 9	10,163 6 7	7,560 7 2	6,376 5 2	8,647 11 0	8,473 11 1	9,835 4 6
Total income	14,696 13 4	19,229 11 1	15,242 14 10	14,500 12 8	17,933 0 11	19,137 8 10	20,856 13 11
Total expenditure	15,132 6 7	17,289 6 10	14,902 15 0	13,569 14 3	13,471 19 7	16,314 3 7	15,886 15 10

CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how Invested, from 1895 to 31st March, 1900.

	On 31st March, 1895.	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.
	£	£	£	£	£	£
The capital funds of the Public Trust Office amounted to	668,937	774,533	858,638	961,638	956,153	1,056,868
Of which the amount held in cash at credit of the Public Trustee's Account was	12,101	16,960	16,664	48,667	13,512	27,880
Leaving a balance invested of	656,836	757,573	841,974	912,971	942,641	1,028,988
The investments consisted—						
Of those made by the Public Trustee out of the common fund, and amounting to	358,296	492,788	588,483	631,816	653,710	794,987
Of those made by the Public Trustee for estates, and amounting to	259,279	206,629	205,942	251,643	264,296	214,411
Of those made by other trustees of properties afterwards transferred to the office	39,261	58,156	47,549	29,512	24,635	19,590
	656,836	757,573	841,974	912,971	942,641	1,028,988
The capital funds invested were applied to investments—						
In Government securities of the colony, to the amount of	295,108	319,108	354,108	251,708	160,308	137,778
In local bodies' securities, to the amount of	1,839	1,839	1,839	7,839	12,839	19,439
In mortgages of real estate, to the amount of	354,933	432,455	482,206	651,160	766,371	871,771
In fixed deposits, to the amount of	444	...	...	380	1,689	...
In companies, to the amount of	4,512	4,171	3,821	1,884	1,434	...
Total	656,836	757,573	841,974	912,971	942,641	1,028,988

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 December, 1893, and on the 31st March in each of the years 1895 to 1900.

Class.	Number of Estates.						
	On 31st Dec., 1893.	On 31st March, 1895.	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.
Wills and trusts (including sinking funds accounts)	371	392	447	466	493	538	576
Intestates' estates	868	850	812	781	797	821	908
Real estates	117	113	91	86	84	79	75
Lunatics' estates	271	335	434	510	558	507	555
Native reserves	102	103	107	112	112	115	110
West Coast Settlement Reserves	293	293	293	293	293	293	293
Unclaimed lands .. ..	..	..	52	86	76	138	155
Total	2,022	2,086	2,236	2,334	2,413	2,491	2,667
Class.	Value of Estates.						
	On 31st Dec., 1893.	On 31st March, 1895.	On 31st March, 1896.	On 31st March, 1897.	On 31st March, 1898.	On 31st March, 1899.	On 31st March, 1900.
Wills and trusts (including sinking funds accounts)	£ 543,239	£ 586,814	£ 673,478	£ 744,742	£ 789,162	£ 865,446	£ 933,567
Intestates' estates	84,436	80,287	86,132	88,751	97,140	133,409	136,697
Real estates	23,465	22,462	14,686	11,161	10,572	8,414	8,313
Lunatics' estates	51,278	72,706	73,995	88,133	85,890	111,793	113,525
Native reserves	348,500	350,000	350,000	355,000	355,000	357,500	363,076
West Coast Settlement Reserves	400,000	450,000	600,000	600,000	600,000	620,000	622,604
Unclaimed lands .. ..	..	..	8,662	10,376	12,550	13,754	14,812
Total	1,450,918	1,562,269	1,806,953	1,898,163	1,950,314	2,110,316	2,192,594

THE GOVERNMENT LOANS TO LOCAL BODIES SINKING FUND.

(Placed under control of Public Trustee by Section 5 of "The Government Loans to Local Bodies Act Amendment Act, 1892.")

Amounts received by the Public Trustee.

During the Year ended 31st March.	From Consolidated Fund.			Transferred from Land Assurance Fund.			Net Income from Investments.			Total Receipts during each Year.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1893	14,000	0	0	7,015	11	9	...	...	...	21,015	11	9
1894	20,528	19	7	4,494	1	5	1,058	16	0	26,081	17	0
1895	11,406	13	7	3,802	4	6	2,148	0	7	17,356	18	8
1896	13,384	18	0	4,461	12	7	2,958	3	3	20,804	13	10
1897	14,960	1	10	4,986	14	0	3,651	3	11	23,597	19	9
1898	16,496	3	8	5,498	14	6	4,477	3	5	26,472	1	7
1899	17,866	7	8	5,955	9	2	5,942	8	3	29,764	5	1
1900	19,245	9	8	6,415	3	2	8,049	0	7	33,709	13	5
Total	127,888	14	0	42,629	11	1	28,284	16	0	198,803	1	1

"THE GOVERNMENT ADVANCES TO SETTLERS ACT, 1894," DEBENTURE SINKING FUND.

STATEMENT showing Principal Moneys paid over to the Public Trustee, and Amounts withdrawn for Reinvestment.

During the Year ended 31st March.	Amounts received by Public Trustee from Superintendent.			Net Income from Investment withdrawn by Superintendent.			Amounts of Principal withdrawn by Superintendent for Reinvestment.			Balance at Credit on 31st March in each Year.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1896	3,369	12	7	20	17	3	...	...	...	3,369	12	7
1897	23,843	17	6	435	1	7	...	...	...	27,213	10	1
1898	71,187	19	8	2,112	5	3	...	...	...	98,401	9	9
1899	104,473	0	2	1,177	8	0	171,284	13	10	31,589	16	1
1900	136,532	5	10	1,221	13	1	118,443	6	8	49,678	15	3

STATEMENT showing Year by Year, from 1886 to the 31st March, 1900, the CAPITAL of the PUBLIC TRUST OFFICE, and HOW INVESTED, and the INCOME and EXPENDITURE of the Office.

Year ended	CAPITAL OF THE PUBLIC TRUST OFFICE.											INCOME OF PUBLIC TRUST OFFICE.			TOTAL EXPENDITURE OF OFFICE.				
	In Cash.	In Investments.	Total.	Yearly Increase or Decrease in Amount.	Invested Total.			Total Common Fund and Special.	Invested in							Total.	Surplus Interest on Investments.	Commission, Charges, &c.	Total.
					For Common Fund.	Specially.			Local Bodies Securities.	Mortgages of Freeholds.	Fixed Deposits in Banks.	Shares in Companies.	Total.						
						By Public Trustee.	By Former Trustees.							Total.					
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
31st Dec, 1886...	6,983	267,526	274,509	32,455	182,610	72,366	12,550	84,916	151,886	1,907	114,183	100	...	267,526	7,097	2,884	9,981	8,985	
" 1887...	8,315	301,226	309,541	35,032	194,261	87,190	19,775	106,965	172,386	1,907	126,978	5	...	301,226	6,178	3,735	9,913	8,406	
" 1888...	14,254	366,886	381,140	71,599	204,857	113,649	48,380	162,029	220,436	1,607	144,783	60	...	366,886	7,208	4,012	11,220	8,653	
" 1889...	"	462,782	463,746	82,606	216,943	195,592	50,247	245,839	219,208	2,274	181,107	59,792	401	462,782	8,528	5,799	14,327	9,145	
" 1890...	14,966	478,895	493,861	30,115	198,622	232,486	46,787	279,273	199,208	2,174	215,909	60,001	1,603	478,895	6,081	3,080	9,161	8,469	
" 1891...	17,920	505,349	523,269	29,408	282,279	208,188	44,882	253,070	188,608	2,067	253,070	60,319	1,285	505,349	5,471	4,308	9,779	11,751	
" 1892...	15,960	551,101	567,061	43,792	408,231	96,072	46,798	142,870	269,608	2,067	276,393	1,449	1,584	551,101	5,913	6,177	12,090	14,001	
" 1893...	21,326	594,337	615,663	48,602	406,220	144,198	43,919	188,117	300,108	2,067	289,680	630	1,852	594,337	7,327	7,370	14,697	15,182	
Fifteen months ended 31st March, 1895	12,101	656,886	668,987	53,274	358,296	259,279	39,261	298,540	295,108	1,839	354,933	444	4,512	656,886	9,066	10,163	19,229	17,289	
Year ended 31st March, 1896	16,960	757,573	774,533	105,596	492,788	206,629	58,156	264,785	319,108	1,839	432,455	...	4,171	757,573	7,682	7,560	15,242	14,902	
" 1897	16,664	841,974	858,638	84,105	588,488	205,942	47,549	253,491	354,108	1,839	482,206	...	3,821	841,974	8,124	6,376	14,500	13,569	
" 1898	48,667	912,971	961,638	103,000	631,816	251,643	29,512	281,155	251,708	7,839	651,160	380	1,884	912,971	9,285	8,648	17,933	13,472	
" 1899	13,512	942,641	956,153	Decrease. 5,485	653,710	264,296	24,635	288,931	160,308	12,839	766,371	1,689	1,434	942,641	10,664	8,473	19,137	16,314	
" 1900	27,880	1,028,988	1,056,868	Increase. 100,715	794,987	214,411	19,590	234,001	137,778	19,439	871,771	...	...	1,028,988	11,022	9,835	20,867	15,887

(1) Including £2,290 on account of expenses of Royal Commission, and £1,717 on account of deficiency on realisation of mortgages.
 (2) Including £1,596 on account of expenses of Royal Commission, and £1,717 on account of deficiency on realisation of mortgages.
 (3) Including £2,041 on account of deficiency on realisation of mortgages.
 (4) Including £340 on account of deficiency on realisation of mortgages, and £470 for unauthorised expenditure.
 (5) Including £1,372 on account of deficiency on realisation of mortgages, and £39 for unauthorised expenditure, and £32 for Assurance and Reserve Fund.
 (6) Including £180 on account of deficiency on realisation of mortgages, and £39 for unauthorised expenditure, and £20 for Assurance and Reserve Fund.
 (7) Including £385 for unauthorised expenditure, and £305 for Assurance and Reserve Fund.
 (8) Including £438 on account of deficiency on realisation of mortgages, and £443 for unauthorised expenditure, and £1,182 for Assurance and Reserve Fund.
 (9) Including £1,100 written off on maturity of Kainu Valley Railway Company's debentures and £1,004 for Assurance and Reserve Fund.

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