

1903.  
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 Right Hon. the COLONIAL TREASURER.

SIR,—

Public Trust Office, Wellington, 31st March, 1903.

I have the honour to submit the annual report relating to the working of the Public Trust Office.

The net profits for the year amounted to £4,325 12s. 9d. The reduced scale of charges was in operation for nine months of the year.

An experiment on a small scale in receiving documents, &c., for safe deposit will be tried in Wellington. If found successful, the system will be extended to Auckland, Christchurch, and Dunedin.

There is an extraordinary amount of ignorance still prevailing as to the functions of the office, notwithstanding its thirty years' existence. To overcome this, in a measure, a considerable sum was spent last year in advertising, and a pamphlet was printed and widely circulated showing the advantages of dealing with the institution. From the numerous inquiries received it is evident that this expenditure will in future result in largely-increased business. The expense will not be a recurring one.

It is pleasing to report that several of the office cadets are studying diligently. Four of the successful Wellington candidates at the last Senior Civil Service Examination were junior members of the head office staff. One won the Macmillan Brown Prize of the New Zealand University. Five members of the staff are preparing for the solicitors' examinations.

An examination of the returns will show that the business of the Department is steadily increasing.

I have, &c.,

J. W. POYNTON,  
Public Trustee.

The Right Hon. the Colonial Treasurer.

## REVENUE and EXPENDITURE of the PUBLIC TRUST OFFICE for the Years ended 31st March, 1898 to 1903.

| EXPENDITURE.                                                  | Year ended<br>31st March,<br>1898. |     |     | Year ended<br>31st March,<br>1899. |    |    | Year ended<br>31st March,<br>1900. |     |     | Year ended<br>31st March,<br>1901. |     |     | Year ended<br>31st March,<br>1902. |     |     | Year ended<br>31st March,<br>1903. |     |     |
|---------------------------------------------------------------|------------------------------------|-----|-----|------------------------------------|----|----|------------------------------------|-----|-----|------------------------------------|-----|-----|------------------------------------|-----|-----|------------------------------------|-----|-----|
|                                                               | £                                  | s.  | d.  | £                                  | s. | d. | £                                  | s.  | d.  | £                                  | s.  | d.  | £                                  | s.  | d.  | £                                  | s.  | d.  |
| Salaries ... ..                                               | 7,673                              | 10  | 9   | 7,889                              | 7  | 7  | 8,213                              | 4   | 9   | 8,409                              | 10  | 2   | 8,773                              | 15  | 5   | 9,143                              | 3   | 7   |
| Commission to agents                                          | 728                                | 14  | 10  | 1,102                              | 15 | 3  | 1,398                              | 19  | 8   | 2,187                              | 14  | 8   | 1,631                              | 0   | 3   | 1,777                              | 15  | 5   |
| Clerical assistance and<br>auditing ... ..                    | 244                                | 3   | 0   | 272                                | 11 | 6  | 240                                | 0   | 0   | 272                                | 7   | 5   | 276                                | 3   | 8   | 266                                | 19  | 6   |
| Legal expenses ... ..                                         | 229                                | 12  | 9   | 244                                | 0  | 4  | 245                                | 11  | 6   | 363                                | 16  | 0   | 211                                | 13  | 6   | 208                                | 14  | 0   |
| Stationery, printing, and<br>office requisites ... ..         | 408                                | 2   | 3   | 560                                | 13 | 3  | 425                                | 6   | 9   | 595                                | 13  | 6   | 550                                | 11  | 1   | 804                                | 13  | 4   |
| Miscellaneous ... ..                                          | 3,627                              | 9   | 7   | 4,122                              | 0  | 0  | 4,359                              | 18  | 9   | 3,826                              | 15  | 7   | 3,396                              | 12  | 3   | *7,265                             | 14  | 6   |
| Unauthorised ... ..                                           | 254                                | 18  | 7   | 443                                | 2  | 10 | ...                                | ... | ... | ...                                | ... | ... | 69                                 | 18  | 10  | ...                                | ... | ... |
| Deficiency in realisation<br>of mortgages ... ..              | ...                                | ... | ... | 488                                | 0  | 6  | ...                                | ... | ... | ...                                | ... | ... | ...                                | ... | ... | ...                                | ... | ... |
| Balance, being ex-<br>cess of revenue                         | 4,766                              | 9   | 2   | 4,014                              | 17 | 7  | 5,973                              | 12  | 6   | 5,691                              | 9   | 5   | 10,706                             | 9   | 11  | 4,325                              | 12  | 9   |
|                                                               | 17,933                             | 0   | 11  | 19,137                             | 8  | 10 | 20,856                             | 13  | 11  | 21,347                             | 6   | 9   | 25,616                             | 4   | 11  | 23,792                             | 13  | 1   |
| REVENUE.                                                      |                                    |     |     |                                    |    |    |                                    |     |     |                                    |     |     |                                    |     |     |                                    |     |     |
| Commission and charges                                        | 8,274                              | 14  | 6   | 9,802                              | 18 | 6  | 10,415                             | 7   | 2   | 11,557                             | 12  | 10  | 11,210                             | 3   | 3   | 10,133                             | 18  | 3   |
| Interest in excess of<br>amount credited to<br>estates ... .. | 8,647                              | 11  | 0   | 8,473                              | 11 | 1  | 9,835                              | 4   | 6   | 8,971                              | 18  | 1   | 13,678                             | 9   | 2   | 12,777                             | 11  | 5   |
| Miscellaneous ... ..                                          | 1,010                              | 15  | 5   | 860                                | 19 | 3  | 606                                | 2   | 3   | 817                                | 15  | 10  | 727                                | 12  | 6   | 881                                | 3   | 5   |
|                                                               | 17,933                             | 0   | 11  | 19,137                             | 8  | 10 | 20,856                             | 13  | 11  | 21,347                             | 6   | 9   | 25,616                             | 4   | 11  | 23,792                             | 13  | 1   |

\* Includes £2,676 12s. 6d. added to Assurance and Reserve Fund, £300 compassionate allowance to widow of late Accountant, and £330 15s. for deposit-safes.

## INCOME of the PUBLIC TRUST OFFICE Year by Year from 1897 to 31st March, 1903.

| Class of Estates.                           | Year ended<br>31st March,<br>1897. |       | Year ended<br>31st March,<br>1898. |       | Year ended<br>31st March,<br>1899. |       | Year ended<br>31st March,<br>1900. |       | Year ended<br>31st March,<br>1901. |       | Year ended<br>31st March,<br>1902. |       | Year ended<br>31st March,<br>1903. |       |
|---------------------------------------------|------------------------------------|-------|------------------------------------|-------|------------------------------------|-------|------------------------------------|-------|------------------------------------|-------|------------------------------------|-------|------------------------------------|-------|
|                                             | £                                  | s. d. | £                                  | s. d. | £                                  | s. d. | £                                  | s. d. | £                                  | s. d. | £                                  | s. d. | £                                  | s. d. |
| Intestates' .. ..                           | 1,642                              | 6 9   | 1,877                              | 14 4  | 2,380                              | 2 1   | 2,888                              | 13 3  | 2,845                              | 14 2  | 3,424                              | 14 4  | 2,867                              | 3 2   |
| Wills, trusts, sinking<br>funds, &c. ... .. | 2,115                              | 12 0  | 2,959                              | 19 9  | 3,645                              | 18 2  | 3,400                              | 7 1   | 3,897                              | 6 2   | 3,328                              | 8 7   | 3,042                              | 8 3   |
| Real and lunatics' ..                       | 545                                | 0 1   | 521                                | 16 6  | 810                                | 18 11 | 1,135                              | 18 10 | 958                                | 8 0   | 867                                | 4 3   | 792                                | 8 9   |
| Native reserves ..                          | 536                                | 0 2   | 567                                | 3 1   | 575                                | 2 5   | 597                                | 16 7  | 962                                | 14 6  | 600                                | 9 0   | 628                                | 16 7  |
| West Coast settlement<br>reserves .. ..     | 1,345                              | 11 9  | 1,361                              | 10 0  | 1,265                              | 11 11 | 1,554                              | 6 4   | 1,735                              | 5 9   | 1,779                              | 16 4  | 1,782                              | 7 9   |
| Miscellaneous .. ..                         | 1,939                              | 16 9  | 1,997                              | 6 3   | 1,986                              | 4 3   | 1,444                              | 7 4   | 1,976                              | 0 1   | 1,937                              | 3 3   | 1,901                              | 17 2  |
|                                             | 8,124                              | 7 6   | 9,285                              | 9 11  | 10,663                             | 17 9  | 11,021                             | 9 5   | 12,375                             | 8 8   | 11,937                             | 15 9  | 11,015                             | 1 8   |
| Interest .. ..                              | 6,376                              | 5 2   | 8,647                              | 11 0  | 8,473                              | 11 1  | 9,835                              | 4 6   | 8,971                              | 18 1  | 13,678                             | 9 2   | 12,777                             | 11 5  |
| Total income .. ..                          | 14,500                             | 12 8  | 17,933                             | 0 11  | 19,137                             | 8 10  | 20,856                             | 13 11 | 21,347                             | 6 9   | 25,616                             | 4 11  | 23,792                             | 13 1  |
| Total expenditure                           | 13,569                             | 14 3  | 13,471                             | 19 7  | 16,314                             | 3 7   | 15,886                             | 15 10 | 15,655                             | 17 4  | 14,909                             | 15 0  | 19,467                             | 0 4   |

## CAPITAL FUNDS of the PUBLIC TRUST OFFICE, and how invested, from 1898 to 31st March, 1903.

|                                                                                    | On 31st<br>March,<br>1898. | On 31st<br>March,<br>1899. | On 31st<br>March,<br>1900. | On 31st<br>March,<br>1901. | On 31st<br>March,<br>1902. | On 31st<br>March,<br>1903. |
|------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                                                    | £                          | £                          | £                          | £                          | £                          | £                          |
| The capital funds of the Public Trust Office amounted to ... ..                    | 961,638                    | 956,153                    | 1,056,868                  | 1,672,304                  | 1,782,951                  | 1,936,073                  |
| Of which the amount held in cash at credit of the Public Trustee's Account was ... | 48,667                     | 13,512                     | 27,880                     | 53,925                     | 59,501                     | 74,765                     |
| Leaving a balance invested of ...                                                  | 912,971                    | 942,641                    | 1,028,988                  | 1,618,379                  | 1,723,450                  | 1,861,308                  |
| The investments consisted—                                                         |                            |                            |                            |                            |                            |                            |
| Of those made by the Public Trustee out of the Common Fund, and amounting to       | 631,816                    | 653,710                    | 794,987                    | 1,407,419                  | 1,049,885                  | 1,239,027                  |
| Of those made by the Public Trustee for estates, and amounting to ...              | 251,643                    | 264,296                    | 214,411                    | 196,230                    | 667,587                    | 616,798                    |
| Of those made by other trustees of properties afterwards transferred to the office | 29,512                     | 24,635                     | 19,590                     | 14,730                     | 5,978                      | 5,483                      |
|                                                                                    | 912,971                    | 942,641                    | 1,028,988                  | 1,618,379                  | 1,723,450                  | 1,861,308                  |
| The capital funds invested were applied to investments—                            |                            |                            |                            |                            |                            |                            |
| In Government securities of the colony, to the amount of ... ..                    | 251,708                    | 160,308                    | 137,778                    | 607,798                    | 578,323                    | 578,343                    |
| In local bodies' securities, to the amount of                                      | 7,839                      | 12,839                     | 19,439                     | 19,239                     | 28,129                     | 31,129                     |
| In mortgages of real estate, to the amount of                                      | 651,160                    | 766,371                    | 871,771                    | 991,261                    | 1,116,998                  | 1,251,836                  |
| In fixed deposits, to the amount of ...                                            | 380                        | 1,689                      | ...                        | 81                         | ...                        | ...                        |
| In companies, to the amount of ...                                                 | 1,884                      | 1,434                      | ...                        | ...                        | ...                        | ...                        |
| Total ... ..                                                                       | 912,971                    | 942,641                    | 1,028,988                  | 1,618,379                  | 1,723,450                  | 1,861,308                  |

## 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 on each of the years 1897 to 1903:—

| Class.                                                    | Number of Estates.         |                            |                            |                            |                            |                            |                            |
|-----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                           | On<br>31st March,<br>1897. | On<br>31st March,<br>1898. | On<br>31st March,<br>1899. | On<br>31st March,<br>1900. | On<br>31st March,<br>1901. | On<br>31st March,<br>1902. | On<br>31st March,<br>1903. |
| Wills and trusts (including sinking funds accounts) .. .. | 466                        | 493                        | 538                        | 576                        | 684                        | 651                        | 744                        |
| Intestates' estates .. ..                                 | 781                        | 797                        | 821                        | 903                        | 867                        | 923                        | 989                        |
| Real estates .. ..                                        | 86                         | 84                         | 79                         | 75                         | 69                         | 69                         | 71                         |
| Lunatics' estates .. ..                                   | 510                        | 558                        | 507                        | 555                        | 626                        | 728                        | 802                        |
| Native reserves .. ..                                     | 112                        | 112                        | 115                        | 110                        | 110                        | 143                        | 143                        |
| West Coast settlement reserves .. ..                      | 293                        | 293                        | 293                        | 293                        | 293                        | 309                        | 312                        |
| Unclaimed lands .. ..                                     | 86                         | 76                         | 138                        | 155                        | 249                        | 226                        | 253                        |
| Total .. ..                                               | 2,334                      | 2,413                      | 2,491                      | 2,667                      | 2,898                      | 3,049                      | 3,314                      |

| Class.                                                    | Value of Estates.          |                            |                            |                            |                            |                            |                            |
|-----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                           | On<br>31st March,<br>1897. | On<br>31st March,<br>1898. | On<br>31st March,<br>1899. | On<br>31st March,<br>1900. | On<br>31st March,<br>1901. | On<br>31st March,<br>1902. | On<br>31st March,<br>1903. |
|                                                           | £                          | £                          | £                          | £                          | £                          | £                          | £                          |
| Wills and trusts (including sinking funds accounts) .. .. | 744,742                    | 789,162                    | 865,446                    | 933,567                    | 1,022,838                  | 1,122,404                  | 1,279,743                  |
| Intestates' estates .. ..                                 | 88,751                     | 97,140                     | 133,409                    | 136,697                    | 134,820                    | 163,304                    | 197,368                    |
| Real estates .. ..                                        | 11,161                     | 10,572                     | 8,414                      | 8,313                      | 7,459                      | 7,317                      | 7,585                      |
| Lunatics' estates .. ..                                   | 88,133                     | 85,890                     | 111,793                    | 113,525                    | 159,087                    | 163,306                    | 170,585                    |
| Native reserves .. ..                                     | 355,000                    | 355,000                    | 357,500                    | 363,076                    | 363,076                    | 366,000                    | 375,000                    |
| West Coast settlement reserves .. ..                      | 600,000                    | 600,000                    | 620,000                    | 622,604                    | 622,604                    | 625,000                    | 655,000                    |
| Unclaimed lands .. ..                                     | 10,376                     | 12,550                     | 13,754                     | 14,812                     | 17,070                     | 20,283                     | 21,504                     |
| Total .. ..                                               | 1,898,163                  | 1,950,314                  | 2,110,316                  | 2,192,594                  | 2,326,954                  | 2,467,614                  | 2,706,785                  |

## 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<br>31st March. | From Consolidated<br>Fund. | Transferred from<br>Land<br>Assurance Fund. | Net Income from<br>Investments. | Total Receipts<br>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                         |
| 1901 ... ..                          | 19,541 1 2                 | 7,127 6 8                                   | 8,314 6 6                       | 34,982 14 4                         |
| 1902 ... ..                          | 20,901 2 5                 | 7,997 7 4                                   | 9,472 18 11                     | 38,371 8 8                          |
| 1903 ... ..                          | 23,641 8 10                | 9,204 14 9                                  | 10,354 4 9                      | 43,200 8 4                          |
| Total ... ..                         | 191,972 6 5                | 66,958 19 10                                | 56,426 6 2                      | 315,357 12 5                        |

## "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<br>31st March. | Amounts received by<br>Public Trustee<br>from<br>Superintendent. | Net Income<br>from Investment<br>withdrawn by<br>Superintendent. | Amounts of Principal<br>withdrawn by<br>Superintendent for<br>Reinvestment. | Balance at<br>Credit<br>on 31st March in<br>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                                            |
| 1901 ... ..                          | 155,237 9 6                                                      | 1,912 2 8                                                        | 134,076 8 4                                                                 | 70,839 16 5                                            |
| 1902 ... ..                          | 172,268 12 3                                                     | 2,689 12 11                                                      | 147,154 1 3                                                                 | 95,954 7 5                                             |
| 1903 ... ..                          | 257,443 12 10                                                    | 2,579 1 7                                                        | 227,530 12 5                                                                | 125,867 7 10                                           |

STATEMENT showing Year by Year, from 1886 to 31st March, 1903, 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              |                                |        |                          |                         |                              |        |        |                                |                           |
|                                       |                                     |                 |           |                                        | For Common Fund. | Specially.         |                     | Mortgages of Freeholds. |                                | Fixed Deposits in Banks. | Shares in Companies.           | Total. | Commission, Charges, &c. | Surplus on Investments. |                              | Total. |        |                                |                           |
|                                       |                                     |                 |           |                                        |                  | By Public Trustee. | By Former Trustees. |                         |                                |                          |                                |        |                          |                         |                              |        | Total. | General Government Securities. | Local Bodies' Securities. |
| £                                     | £                                   | £               | £         | £                                      | £                | £                  | £                   | £                       | £                              | £                        | £                              | £      | £                        | £                       | £                            |        |        |                                |                           |
| 31st Dec., 1886...                    | 6,983                               | 267,526         | 274,509   | Increase.                              | 182,610          | 72,366             | 12,550              | 84,916                  | 267,526                        | 1,907                    | 114,183                        | 100    | ...                      | ...                     | 7,097                        | 2,884  | 9,981  | 8,995                          |                           |
| 1887...                               | 8,315                               | 301,226         | 309,541   | 32,455                                 | 194,261          | 87,190             | 19,775              | 106,965                 | 301,226                        | 1,907                    | 126,978                        | 5      | ...                      | ...                     | 6,178                        | 3,735  | 9,913  | 8,406                          |                           |
| " 1888...                             | 14,254                              | 366,886         | 381,140   | 35,082                                 | 204,857          | 113,649            | 48,380              | 162,029                 | 366,886                        | 1,607                    | 144,783                        | 60     | ...                      | ...                     | 7,208                        | 4,012  | 11,220 | 8,653                          |                           |
| " 1889...                             | 964                                 | 462,782         | 463,746   | 82,606                                 | 216,943          | 195,592            | 50,247              | 245,839                 | 462,782                        | 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                 | 478,895                        | 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                                 | 252,279          | 208,188            | 44,882              | 243,070                 | 505,349                        | 2,067                    | 253,070                        | 60,319 | 1,285                    | 505,349                 | 5,471                        | 4,308  | 9,779  | 8,469                          |                           |
| " 1892...                             | 15,960                              | 551,101         | 567,061   | 43,792                                 | 408,231          | 96,072             | 46,798              | 142,870                 | 551,101                        | 2,067                    | 276,393                        | 1,449  | 1,854                    | 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                 | 594,337                        | 2,067                    | 289,680                        | 630    | 1,852                    | 594,337                 | 7,327                        | 7,370  | 14,697 | 15,132                         |                           |
| Fifteen months ended 31st March, 1895 | 12,101                              | 656,836         | 668,937   | 53,274                                 | 358,296          | 259,279            | 39,261              | 298,540                 | 656,836                        | 1,839                    | 354,933                        | 444    | 4,512                    | 656,836                 | 9,066                        | 10,163 | 19,223 | 17,289                         |                           |
| Year ended 31st March, 1895           | 16,960                              | 757,573         | 774,533   | 105,596                                | 492,788          | 206,629            | 58,156              | 264,785                 | 757,573                        | 1,839                    | 432,455                        | ...    | 4,171                    | 757,573                 | 7,682                        | 7,560  | 15,242 | 14,902                         |                           |
| Year ended 31st March, 1896           | 16,664                              | 841,974         | 858,638   | 84,105                                 | 588,483          | 205,942            | 47,549              | 253,491                 | 841,974                        | 1,839                    | 482,206                        | ...    | 3,821                    | 841,974                 | 8,124                        | 6,376  | 14,500 | 13,569                         |                           |
| Ditto, 1897                           | 48,667                              | 912,971         | 961,638   | 103,000                                | 631,816          | 251,643            | 29,512              | 281,155                 | 912,971                        | 7,839                    | 651,160                        | 380    | 1,884                    | 912,971                 | 9,285                        | 8,648  | 17,933 | 13,472                         |                           |
| " 1898                                | 13,512                              | 942,641         | 956,153   | Decrease.                              | 653,710          | 264,296            | 24,635              | 288,931                 | 942,641                        | 12,839                   | 766,371                        | 1,689  | 1,434                    | 942,641                 | 10,664                       | 8,473  | 19,137 | 16,314                         |                           |
| " 1899                                | 27,880                              | 1,028,988       | 1,056,868 | Increase.                              | 794,987          | 214,411            | 19,590              | 284,001                 | 1,028,988                      | 19,439                   | 871,771                        | ...    | ...                      | 1,028,988               | 11,022                       | 9,835  | 20,857 | 15,887                         |                           |
| " 1900                                | 53,925                              | 1,618,379       | 1,672,304 | 100,715                                | 1,407,419        | 196,230            | 14,730              | 210,960                 | 1,618,379                      | 19,239                   | 991,261                        | 81     | ...                      | 1,618,379               | 12,375                       | 8,972  | 21,347 | 15,656                         |                           |
| " 1901                                | 59,501                              | 1,723,450       | 1,782,951 | 561,511                                | 1,049,885        | 667,587            | 5,978               | 673,565                 | 1,723,450                      | 28,129                   | 1,116,998                      | ...    | ...                      | 1,723,450               | 11,938                       | 13,678 | 25,616 | 14,909                         |                           |
| " 1902                                | 74,765                              | 1,861,308       | 1,936,073 | 110,647                                | 1,239,027        | 616,798            | 5,483               | 622,281                 | 1,861,308                      | 31,129                   | 1,251,836                      | ...    | ...                      | 1,861,308               | 11,015                       | 12,777 | 23,792 | 19,467                         |                           |
| " 1903                                |                                     |                 |           | 153,122                                |                  |                    |                     |                         |                                |                          |                                |        |                          |                         |                              |        |        |                                |                           |

(1) Including £2,930 on account of expenses of Royal Commission.  
 (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 £1,272 on account of deficiency on realisation of mortgages, and £13 for Assurance and Reserve Fund.  
 (6) Including £180 on account of deficiency on realisation of mortgages, and £69 for Assurance and Reserve Fund.  
 (7) Including £255 for unauthorised expenditure, and £305 for Assurance and Reserve Fund.  
 (8) Including £488 on account of deficiency on realisation of mortgages, and £443 for unauthorised expenditure, and £1,192 for Assurance and Reserve Fund.  
 (9) Including £1,100 written off on maturity of Kaibai Valley Railway Company's debentures, and £1,004 for Assurance and Reserve Fund.  
 (10) See note on page 2.

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