

approved. The buoys and beacons in the harbours controlled by the Department have been overhauled, cleaned, and painted, and new moorings have been put down when necessary.

GOVERNMENT STEAMERS.

The s.s. "Hinemoa" has carried out the work of tendering the various light-houses and attending to all coastal buoys and beacons belonging to the Department.

The s.s. "Tutanekai" has been transferred from the Post and Telegraph Department to the Marine Department, as she is no longer required for cable work. She is at present laid up in Wellington Harbour. It is intended to dispose of both these vessels when opportunity arises and to replace them by larger and more suitable steamers when prices for obtaining such become normal.

The training-ship "Amokura" has had a full complement of boys during the year, and, in addition to the work of training them, she has visited the Kermadec and Southern Islands to search for castaways and to examine the provision-depots on these islands.

IMMIGRATION.

Owing to the continuance of the war, the increased cost in fares from England to New Zealand, and the difficulty in obtaining passports, the immigration policy has been practically confined to wives and families of members of the Expeditionary Forces.

It is intended to continue granting assisted passages to wives of New Zealand soldiers to enable them to proceed to the Dominion, and in order to cover the increased cost of £16 of such passages the Immigration Department is co-operating with the Defence Department, each paying one-half of the Government contribution.

PUBLIC TRUST OFFICE.

The balance at credit of the Profit and Loss Account for the year, after meeting all the expenses of working, and making proper allowance for depreciation of buildings and premises, amounts to £68,603. This constitutes a record.

Of this sum, £30,000 has been allocated as a bonus to the beneficiaries in estates and investors in the Common Fund, thereby increasing the amount of interest allowed by one-tenth.

The total sum distributed during the past three years as bonus amounts to £82,000.

The amount transferred to the credit of the Assurance and Reserve Fund was £21,363. The credit balance of the Assurance and Reserve Fund now stands at £240,000, the amount being invested in first-class securities.

Investments from the Common Fund on the 31st March, 1918, amounted to £8,724,052.

During the year the position of Public Trustee became vacant. By the passing of the Public Trust Office Amendment Act, 1917, an important change was made in the constitution of the Department by the appointment of a Public Trust Office Board, and the reconstruction of the Board controlling the investments of the Office. I have every reason to believe that the changes will prove advantageous to the public.

The Public Trust Office Investment Board has met with regularity, and the Office funds have been carefully invested in suitable securities. In this phase of administration an acceleration in the practice has taken place, promoting satisfaction to borrowers.

The business continues to expand at a very rapid rate in every branch, and the officers of the Department, owing to the war pressure, have been subject to great stress to keep pace with it.

Important structural alterations have been carried out in the Head Office building, promoting efficiency and the comfort and convenience of the staff. New premises are urgently required at Christchurch, Invercargill, Hamilton, Masterton, and Palmerston North to meet the growing demands of the Office, and provision for the same will be duly considered when conditions are favourable.

INSURANCE OF PUBLIC BUILDINGS.

Claims against the special sinking fund established to meet losses on public buildings destroyed by fire amounted during the year to £8,080. The annual Government contribution of £10,000 was paid over to the Public Trustee, who now holds a credit balance of £53,329.