

many cases extensions of time in which to pay had to be granted. In other cases payment has been made only after repeated demands. The general policy has been to take each case on its merits and to deal as leniently as possible with each client as far as was consistent with the interests of the estate and the beneficiaries. In spite of the shortage of money, however, realizations of estate assets have proceeded satisfactorily. During the year assets totalling £181,488 were disposed of, the details of such realizations being as follows: Real estate, £82,091; mortgages, £27,779; shares and debentures, £33,611; life policies, £9,226; current account in banks, £12,231; fixed deposits, £15,839; miscellaneous, £711: total, £181,488.

The prospects for the coming year may be considered much brighter. Owing to the increase in prices of primary products there are indications of a return to something like normal conditions in the near future, and this will enable realizations of estate assets to be proceeded with without undue hindrance. It should be mentioned here that the Public Trustee was forced to foreclose in respect of only one mortgage security in the district controlled by the Christchurch District Office.

Generally, administration-work is in a very satisfactory condition, and further improvements may be expected when financial conditions are normal.

*Progress of Business.*—The following shows the progress of business in numbers and values of estates and funds for the years ended 31st March, 1921, 1922, and 1923: Year 1921—Number, 1,196; value, £1,798,197. Year 1922—Number, 1,356; value, £1,749,337. Year 1923—Number, 1,436; value, £2,273,833. It will be seen that there has been a steady increase in business during the current year, the total increase in the value of the estates and funds being no less than a sum of £524,496. This result must be considered very gratifying.

The growth in the number of wills of living persons deposited with the Public Trustee has also been marked. The number of such wills held at this office at the 31st March, 1923, was 5,554. This represents a net increase over the previous year of 610, after taking into account withdrawals by reason of death of testator or for any other reason. The actual movement in the wills deposited is as follows: Number of wills at 31st March, 1922, 4,944; add new wills received during the year, 735; total, 5,679; deduct withdrawals during the year, 125; number at 31st March, 1923, 5,554. These figures do not fully indicate the number of estates which will eventually come to the Public Trustee for administration. In addition to the above wills it is known that there are a large number held by banks and solicitors where the Public Trustee is appointed executor. It is difficult to judge this number, as this office receives notification only after the death of the testator.

The extent to which the Public Trustee is now being appointed executor under wills is very gratifying, as it gives evidence of the establishment of public confidence in the Office, and, further, it is the foundation of future office business. The provision in the Office Act for appointment of advisory trustees to act with the Public Trustee is being availed of in the large estates, and is attracting a very satisfactory class of testator.

Generally speaking, this office can be considered as having maintained a steady and satisfactory rate of progress, and by a continuance of the present methods further public support is assured.

The commission for the year was £10,089, as against £8,096 for the previous year, an increase of 25 per cent., while the interest has also shown an increase. The cash balances held on behalf of estates and funds have increased by £65,000, the total being £852,000, including nearly £100,000 held on account of investment agencies. The cash receipts on account of estates increased from £264,000 last year to £469,000 this year.

*Securities.*—There has been a marked increase in the securities held at this branch, the value of those held on behalf of estates amounting to £110,000, while £28,000 worth are held on behalf of testators whose wills are deposited in the office. Under the scheme for conversion of  $4\frac{1}{2}$ -per-cent. stock free of income-tax to  $5\frac{1}{4}$  per cent. (tax payable), securities to the value of £18,000 were converted on behalf of Christchurch estates.

*Branch Offices.*—There are two full-time branches and four part-time branches under the control of the District Public Trustee, Christchurch, as follows:—

(a.) *Rangiora.*—This branch has now been opened two years and a half, and has made steady progress. The office is well established, and is serving that portion of the province with efficiency. During the year sixty-four new wills for deposit were obtained, while during the whole period that the branch has been open 201 new wills have been deposited. This is a very satisfactory feature of the Rangiora Branch. A good business is being built up for the future.

(b.) *Ashburton.*—I have paid periodical visits to this branch for the promotion of the Office business, and have met with a fair amount of success. This branch is situated in the centre of a very wealthy district, and the prospects for future business are decidedly good. During the year fifty-seven new wills were obtained for deposit of a declared value of £190,909. There were seventy-three estates under administration at the Ashburton Branch at the 31st March, 1923.

In common with Christchurch, both Rangiora and Ashburton districts have been adversely affected by the slump.

(c.) *Leeston.*—This office is open on Thursdays and Fridays of each week. This part-time branch is also making steady progress by getting in new wills for deposit. It is serving the needs of the Ellesmere district very well for the present, but the time has not yet arrived to convert it into a full-time branch. Towards the end of the year it was necessary to move into more commodious offices.

*Agencies.*—There are only three agencies under the control of the District Public Trustee, Christchurch—namely, Kaikoura, Akaroa, and Chatham Islands.

(a.) *Kaikoura.*—This agency can satisfactorily cope with the business arising in the district. The volume of new business is small. Several inspection visits of this agency have been made during the year.

(b.) *Akaroa.*—This agency has made good progress during the year. Several new estates of substantial value have fallen in for administration, and a satisfactory number of new wills for deposit have been obtained. I have personally kept in touch with the Akaroa district by making visits every month or so.