

(c.) *Chatham Islands*.—The majority of the estates at these distant isles are those of Natives, and are generally difficult to handle owing to their distance from Christchurch, the irregularity of mails, and the difficulty of realizing live-stock and other assets to the best advantage.

*Prospects of Future Business*.—I consider that the Department's prospects in Canterbury are very good. The State guarantee enjoyed by the Public Trust Office, combined with efficient administration, must continue to appeal to the public. The policy of advertising in the daily newspapers has been continued throughout the year. This has been the means of educating the public in the functions and duties of the Public Trustee. The series of advertisements which appear in three of the leading Christchurch newspapers every Wednesday and Saturday over the leader attract notice, and must, I think, result in an increase of new business, particularly in the matter of new wills for deposit.

*Staff*.—At the 31st March, 1923, the Christchurch staff consisted of the District Public Trustee and fifty-eight officers, including typists. At the 31st March, 1922, the branch consisted of the District Public Trustee and sixty-three officers, including typists, so that there was a reduction of five during the year. It is pleasing to record the fact that the branch contains eight qualified accountants and four qualified solicitors. I desire to record my appreciation of the loyal services rendered by every member of the staff, and also of the co-operation received from the Public Trustee and the Board in all representations which I have made from time to time.

#### DUNEDIN.

*Estates under Administration*.—These numbered 934, of a gross value of £1,083,127, and an average value of £1,160 for each estate. Last year's figures were 908 estates, valued at £839,009—an average of £924. The increase in the average value of the estates under administration is a gratifying feature.

*New Estates*.—The number of new estates accepted during the year was 277, of a total value of £319,642.

*Wills deposited*.—The total number deposited during the year was 385. The total number of wills now on deposit with the Dunedin Branch is 3,561.

*Realizations*.—The sales of freehold and leasehold amounted to £24,697.

*Estates closed and distributed*.—The number of estates closed and distributed during the year was 241, of a total value of £197,172. Of these, fifty-four, valued at £25,878, were accepted during the same year as closed.

*Office Representation in the Country Districts*.—During the year this has further progressed, and I am able to report that the Office representation throughout the province is on a satisfactory footing. Every important district now has representation, either by an Agent or by a part-time officer. New agencies were created during the year in Ranfurly, Roxburgh, and Middlemarch.

A new part-time office at Outram was commenced during the year.

An important development has been the creation of a District Manager's office at Balclutha to cope with the increasing business at that place and the large farming district of which it is the centre. From Balclutha part-time offices at Kaitangata, Owaka, and Milton are worked. There is every reason for believing that in course of time the work at the Balclutha Office will substantially develop.

At the present time there are seven agencies, five part-time offices, and one District Manager office under the control of the District Public Trustee, Dunedin.

*General*.—Otago, in common with the remainder of New Zealand, passed through a period of very severe depression owing to the slump in the price of wool, meat, produce, &c. The depression affected the question of satisfactory realizations of estate properties, though in many respects the Province of Otago felt the depression slightly. As a whole the people had prepared for it, and in good times their motto was "Consolidation, not speculation." In actual practice, therefore, the difficulties in realization met with in other parts of the Dominion were not experienced in Otago to the same extent. With this year's return to more normal conditions the prospects for the Otago farmers and business people generally are particularly bright; prices have been good, and the general outlook appears favourable.

It is gratifying to report the steady increase of business at Dunedin Branch. It is becoming increasingly evident that the people of Otago are appreciating the work of the office. The large inflow of wills, including influential testators from all parts of the province, is direct testimony of public appreciation. Throughout the year numerous letters were received from clients expressing appreciation of the efficient administration of estates controlled.

#### GISBORNE.

*Statistics*.—There were 147 estates (including forty-five sinking funds) under administration at this branch at the 31st March, 1923. There were thirty-two estates (including three sinking funds) reported for the year, the total value of these new estates being £90,939. The total value of estates and funds under administration at this branch as at the 31st March, 1923, was £296,627. There were fifty-nine new wills prepared during the year, of a value of £236,733.

The following realizations were effected during the year: Six sales of realty, of a total value of £2,950; three estate mortgages, of a total value of £8,072, were repaid; twenty-six estates were closed and distributed.

*New Building*.—The main item of interest at this branch for the year just ended was the erection and completion of the new building.

*Appreciation of the Activities of the Office*.—Many appreciations of the work done by the office have been made during the year. There have been no complaints at all.

*Collection of Interest*.—Although the financial position of the country has improved a great deal during the year under review, the mortgagors and tenants of the office have still been making applications for temporary concessions with a view to assisting them in making up their back deficiencies. In each case which warranted it, and consistent with protecting the interest of the office and its estates, liberal concessions have been granted, and in no case can it be said that these liberal concessions have been abused.