

estates and funds to the amount of £6,511,928 have been accepted during the year. In last year's report it was mentioned that for the first time the new business for the year had exceeded £5,000,000. This year an additional increase of nearly £1,000,000 has been forthcoming.

COMPLETION OF ADMINISTRATION OF ESTATES.

15. The Office organization and the special qualifications and wide experience of the staff render possible the expeditious administration and distribution of many of the estates entrusted to its care. The early closing of so many estates to a large extent accounts for the difference between the value of the new business for the year and the net increase in the value of estates under administration on the 31st March, 1928, compared with the total for the 31st March, 1927. Realizations of assets in estates not yet completely administered also account for a substantial sum. The administration of 2,312 estates and funds valued at £1,924,785 was completed during the year. Of those estates, 581 had come into the Office for administration after the 1st April, 1927—testimony to the despatch with which the business is transacted. Whilst the utmost expedition is aimed at every care is taken to consult beneficiaries and other interested persons in the realization of assets and the general administration to ensure the fullest protection of their interests, and at the same time every precaution is exercised to prevent assets being in any way sacrificed. It is to be understood, too, that the prompt closing of estates is possible only in those cases where the relative wills or trusts permit of such a course, or in the case of intestacies where the beneficiaries are *sui juris*.

EXPENSES OF THE OFFICE.

16. Although the business of the Office has shown such a remarkable increase, it is satisfactory to note that the growth has not been accompanied by a corresponding increase in the working-expenses. On the contrary, as I have pointed out earlier in this report, while the volume of business has doubled during the past seven years, the expenditure (apart from depreciation on Office property) shows an increase of only £3,852 over that for the year ended the 31st March, 1921.

RESULT OF THE YEAR'S WORKING.

17. The accounts of the year's operations disclose a net profit of £31,105 after providing for depreciation on Office property on a sound basis. In view of the substantial benefits which during the past three years have been conferred on beneficiaries and others interested in the estates and funds administered by the Office, the result is very satisfactory.

GROWTH OF THE OFFICE BUSINESS.

18. Since its inception the Office has made steady progress, and during the past twenty years the growth of its business has been phenomenally rapid. This speedy growth may be exemplified by the following comparative table for the decennial period 1919–28 :—

Year ended 31st March,	Total Value of Estates in Office, including unrealized Assets.	Funds at Credit of Estates and Accounts.	Gross Income.
	£	£	£
1919	19,242,347	10,065,027	194,452
1920	20,860,686	11,911,290	240,469
1921	22,364,319	13,918,906	244,090
1922	25,497,779	15,329,125	220,794
1923	28,904,798	17,466,787	246,692
1924	32,404,724	19,215,388	257,623
1925	35,570,642	20,864,356	299,439
1926	38,009,480	24,426,009	282,386
1927	41,043,523	26,485,917	274,845
1928	44,155,548	28,485,442	275,541
Increase in preceding 12 months	3,112,025	1,999,525	699