

INVESTMENTS.

21. In keeping with the increase in the amount held in the Common Fund, the volume of investments completed during the year amounted to £4,216,590, which represents an increase of £1,025,948 over that for the previous year.

Including special investments on behalf of estates and funds, the total investments held by the Office at the 31st March, 1930, amounted to £33,764,341.

ADVANCES TO ESTATES AND BENEFICIARIES.

22. In many districts difficulty has been experienced during the year in realizing assets, due to unfavourable market conditions. This difficulty would have entailed serious results to estates which had insufficient liquid assets to meet pressing liabilities, but for the assistance afforded by the Public Trustee under his statutory powers enabling him to advance money to those estates on the security of the assets. The accommodation thus provided has made possible the postponement of the realization of the assets until the condition of the markets improves.

The necessity of providing funds required for payment of debts, death duties, and other pressing liabilities, as well as current living-expenses of dependants, within a comparatively short period from the date of a person's decease makes this power of advancing money a decided advantage of the Public Trustee's administration. It is important, too, to remember that, in these advances from the Office funds to estates, no legal charges are incurred, seeing that the Public Trustee has a statutory charge over the whole of the assets of the estate concerned, subject, of course, to any prior encumbrances. Besides, there is also this advantage—viz., that as soon as moneys are available to be applied in reduction of the advance the interest charge ceases upon the portion repaid.

In the same way prompt assistance can be afforded to beneficiaries who desire to obtain advances on the security of their interests in estates the assets of which it may not be either possible or desirable to realize immediately to the best advantage.

Current advances to estates and beneficiaries at the 31st March, 1930, amounted to £403,564.

TRUSTEE FOR DEBENTURE-HOLDERS.

23. In forty instances the Public Trustee is trustee under deeds of trust for the protection of debenture-holders with respect to debentures totalling £1,061,716. This amount is not included in the figures showing the value of estates and funds under administration at the 31st March, 1930.

ANNUAL ACCOUNTS.

24. The annual accounts disclose a profit of £10,996 15s. 2d. In view of the conditions prevailing during the year, and of the fact that the full effect is now being felt of the many concessions which have been granted to beneficiaries in estates and to other clients of the Office during recent years, the result is regarded as satisfactory.

GENERAL LEGAL EXPENSES ACCOUNT.

25. As I have remarked in previous reports, the General Legal Expenses Account was established to bear the cost of Court proceedings to determine questions of law which were of general interest to estates under administration, and in connection with which it was deemed inequitable to charge the expense to any particular estate.

During the year under review the costs in connection with several questions of law which have been brought before the Court for determination have been charged to this account.

VALUE OF ESTATES, ETC., UNDER ADMINISTRATION.

26. The gross value of estates and funds under administration by the Public Trustee on the 31st March, 1930, amounted to £53,049,437, representing an increase for the second year in succession of more than £4,000,000.