

4. While it is gratifying to observe an increase in the value of new business reported for administration, it is perhaps more appropriate to stress the numbers and value of estates and funds in which the administration has been completed. The value of estates and funds in which the administration was completed during the year was £9,088,211, and this is an indication of the volume and, indirectly, of the efficiency of the work carried out by the Department. That the services thus rendered to the community are appreciated is reflected in the steady increase in the number of wills deposited appointing the Public Trustee executor.

5. Of the various classes of new business for the year, by far the greatest volume was derived from the acceptance for administration of wills estates, in almost all of which the Public Trustee was appointed executor. Coupled with the steady decrease in the numbers of intestate estates reported for administration each year, the rising volume of wills estates is a clear indication of a growing appreciation among the members of the community of the wisdom of providing for their dependants by will instead of leaving the division of their estates to the operation of the rigid law governing the distribution of intestate estates.

6. The Administration Amendment Act, 1944, inaugurated a major change in the law relating to the distribution of intestate estates with beneficial effects. Further, the provisions of the Family Protection Act now apply to intestate estates and enable the Supreme Court to consider in certain cases applications for greater provision for dependants than is laid down by statute.

7. The Public Trustee's principal task is the administration of the estates of deceased persons and of trusts arising therefrom. It is noticeable, however, that in recent years the numbers of estates of mentally defective persons, which are placed under the Public Trustee's control by statute, has tended to increase. In these cases the duties are confined, as nearly as the circumstances will allow, to preserving the assets for the benefit of the patient. Where necessary, provision is made for purchase of comforts for the patient and for the maintenance of his dependants. In special cases where a private administrator is appointed by the Supreme Court, the Public Trustee's duties are confined to an annual examination of the administrator's accounts.

8. *Farming Estates and Businesses.*—Throughout New Zealand the Public Trustee is actively engaged in the operation of a large number of farms of nearly all types, but mainly sheep and dairy farms. In some districts fruit-farms are operated, while in others mixed farming, including cropping, is carried on. In recent years the results generally have been good, although difficulty in obtaining suitable labour and supplies of certain farm requisites has militated against the most advantageous use of the funds available for improvements. The prolonged dry spell, particularly in northern and eastern areas of the North Island, in 1946 had an adverse effect on returns from farms in those areas. The Office maintains in the field a number of Farm Inspectors whose expert knowledge of farm methods and management enable the administration of farming estates to be conducted on efficient and practical lines. In addition, as at the 31st March the Public Trustee was in control of several trading and manufacturing businesses of various types. In some cases such businesses have been carried on for many years, usually with the active co-operation of the beneficiaries.

9. *T. G. Macarthy Trust.*—This beneficent trust administered by the Public Trustee was founded by the will of the late T. G. Macarthy, who died in 1912. Briefly, the trust as now applicable is to apply the net income for such charitable and educational purposes or institutions in the Provincial District of Wellington as the Board of Governors shall by resolution direct. The Board of Governors consists of His Excellency the Governor-General, the Prime Minister, the Roman Catholic Archbishop, and the Mayor of Wellington. The amount distributed for the year ended 31st March, 1946, was £16,000, making a grand total of £369,467 distributed since the inception of the trust.

10. The services of the Public Trustee are available to persons who require an agent to assist them in the management and control of their affairs. It is pleasing to note that much of this class of business comes from persons who have had contact with the Office and have learned for themselves of the efficient and economical service available.