

In the same period it is estimated that approximately 75,000 notices of land transactions, including subdivisions of properties, were dealt with by the Department, and the various local authorities notified of the alterations made in the valuation rolls. The net expenditure in 1921-22 was £55,278, while the estimate for the current year is £42,353, a reduction of £12,925.

## STATE ADVANCES OFFICE.

The benefits derived by the numerous borrowers from this office, which is able to lend money at the net rate of  $4\frac{1}{2}$  per cent. interest, are of great value to the community.

The new business during the year was as follows :—

	£
Loans granted to settlers number 1,355 and amount to	805,975
Loans granted to workers number 820 and amount to	407,580
Loans granted to local authorities number 372 and amount to .. .. .	708,410
Total .. .. .	<u>£1,921,965</u>

The amount advanced since the office commenced operations, including the sums repaid and loaned again, is—

	£
To settlers .. .. .	20,632,015
To workers .. .. .	4,854,265
To local authorities .. .. .	4,564,980
Making a total of .. .. .	<u>£30,051,260</u>

Much assistance has been rendered to persons seeking homes, and a large amount of money has been advanced during the last three years. The following is a table of loans authorized from the 1st April, 1919, to the 31st March, 1922 :—

	Number.	Amount. £
To build houses or purchase homes—		
To settlers .. .. .	3,162	1,597,248
To workers .. .. .	3,628	1,588,405
To release mortgages on home properties—		
To settlers .. .. .	671	245,083
To erect workers' dwellings—		
To local authorities .. .. .	74	392,435
Total.. .. .		<u>£3,823,171</u>

Owing to the financial stringency this office, in common with other lending institutions, has been obliged to deal liberally with some of its borrowers. With the improvement in prices it is anticipated that borrowers who have not been able to meet their engagements will be in a position to do so in the near future.

## PUBLIC TRUST OFFICE.

The year ended 31st March last shows a further increase in the value of estates and funds under administration of the Public Trustee, and on the date mentioned their value was £25,497,779—even after allowing for Native trusts, valued at over £2,250,000, transferred to the Native Trustee—or an increase for the year of £3,133,460.

New estates to the number of 2,300 were accepted, and 4,113 wills of living persons were deposited during the year.

The investments (not including Office premises and plant) on the 31st March, 1922, amounted to £14,498,125, as follows: Mortgages, £9,534,548; local