

the moneys of which are specially invested, amounted to £16,426,324, made up as follows :—

	£
Mortgages	10,527,505
Local bodies' debentures	4,511,416
Government securities	952,589
Land Settlement Finance Act debentures	50,192
Fixed deposits with banks	4,014
Private debentures and shares in companies	2,979
Overdrafts by way of advances to estates and to beneficiaries	307,077
Properties acquired by foreclosure	70,552
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	£16,426,324
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Of this total the sum of £2,441,404 represents advances made during the year, as follows :—

	£
Mortgages	1,275,659
Government securities	209,868
Local bodies' debentures	955,877
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	£2,441,404
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In addition, investments valued at £1,799,041 were held by the Public Trustee on behalf of the Public Service Superannuation Fund, making the total investments £18,225,365.

The position of mortgagors improved very much during the year, and a considerable reduction was made in the amount of outstanding interest.

In the previous year concessions by way of interest allowed on funds on deposit amounted to £57,500. In view of the improved results of the present year's working it is proposed to grant further concessions to estates and beneficiaries, firstly by reducing the commission charged for certain classes of estates, and secondly by waiving all special fees in connection with the administration of estates, so that the commission rates fixed will be the sole charge for administration.

WESTERN SAMOA.

The revenue of the territory has been well maintained, but is still insufficient to meet the expenditure which is considered necessary in the discharge of the mandate obligations, particularly in respect of education and medical services. An additional grant of £2,000 is provided to meet the deficit of 1921–22.

The trade results for the year have been satisfactory. The statistics which will be included in the third Mandate Report show that whereas in 1919 and 1920 the imports into Samoa exceeded the exports, the latter for the year 1922 exceeded the imports by over £82,000. The tonnage and value of copra, the principal product of the group exported last year, are also the highest on record for any one previous year.

The educational and medical services are being steadily extended. The value and completeness of our medical organization and equipment at Apia has been recognized by the London School of Tropical Medicine, which has offered to co-operate with the Administration in tropical medicine research by sending at its own charge one of its experts in tropical diseases, together with a laboratory assistant, to work with our medical staff. The Government has gratefully accepted this generous offer, from which great good not only to our own Native peoples but to the inhabitants of all tropical countries may be confidently expected.

The Samoan Observatory has completed another year of valuable scientific work. The results are now ready for publication. Arrangements have also been made for the Observatory to undertake the duty of receiving all daily weather