

The following statement shows the value of new estates reported from each District Public Trustee's Office during the year :—

	£		£
Auckland ..	393,687	Napier ..	218,490
Blenheim ..	40,216	Nelson ..	77,580
Christchurch ..	602,455	New Plymouth ..	100,323
Dannevirke*	3,981	Palmerston North	156,226
Dunedin ..	388,949	Timaru ..	126,150
Gisborne ..	137,381	Wanganui ..	124,890
Greymouth ..	44,854	Wellington ..	537,456
Hamilton ..	229,744	Whangarei ..	80,419
Hawera ..	164,009	Head Office ..	36,239
Invercargill ..	155,786		
Masterton ..	162,320	Total ..	£3,781,155

* Dannevirke Office was controlled by the District Public Trustee, Palmerston North, until the 31st January, 1924.

These figures bear testimony to the growing confidence on the part of the public in the institution, and the solid success which its operations have achieved.

FINANCIAL DEPRESSION.

47. The business of the Office is so closely associated with the life of the community that the financial and commercial outlook of the Dominion affects its operations. During the past few years the financial and general depression has largely increased the difficulties in many of the estates, especially those having agricultural, dairying, and pastoral interests, or interests in commercial concerns of various kinds.

The fall in the price of our staple products has affected not only those estates where farming operations were being actively carried on, but also those cases where rural lands had been sold during the boom and a considerable portion of the purchase-money remained outstanding. In a very large number of instances farming properties had been sold during the time of prosperity at highly inflated prices, with small deposits, so that when the drop in the price of primary products came the purchasers were often so financially embarrassed that they could not fulfil their obligations.

For the same reasons many tenants and mortgagors, too, were seriously affected. The business of the Office is so extensive and its operations so far-reaching that in forming its policy and in conducting its dealings it must pay careful regard to the delicate mechanism of the existing economic system. In the recent unprecedented financial and industrial crisis, which was felt throughout this Dominion in common with other countries of the world, the Office endeavoured to take into account all those influences which tend to accentuate the stringency and distress. Amongst these, psychological influences play so important a part in the alternating phases of animated and depressed industrial and commercial conditions that anything like extensive proceedings against those in default would have affected the spirit of the community. Accordingly, in dealing with mortgagors and others unable to carry out their financial engagements an endeavour was made to mitigate to some extent the financial embarrassment so far as such a course could be pursued without adversely affecting the interests of the Office clients.

All cases of arrears have been closely and frequently reviewed, and drastic action has been taken only in those cases where the interests of the estate would have suffered had this not been done. Wherever purchasers and others have been making a genuine attempt to fulfil their obligations, and there has been a reasonable prospect of their doing so, provided the interests of clients were not likely to suffer thereby, extensions of time and similar concessions have been granted. This has been of considerable assistance to a large number of persons, and has tided them over their financial difficulties. The Office exercised strictest watchfulness and considered each individual case on its merits.

The services of the Office Rangers, who are officers qualified by experience and training to give useful advice in farming operations, were constantly used. In