

## DISTRICT OFFICES.

## REPORTS BY DISTRICT PUBLIC TRUSTEES.

## 1. AUCKLAND.

THE outstanding feature of the year as far as Auckland City is concerned has been the record expansion of building-construction. The value of new structures for which permits have been issued totalled over £2,250,000 and this rate of progress bids fair to be surpassed during the ensuing year. The progress of the city depends on the prosperity of the province, and it should continue so long as the production of primary products increases and the prices received for produce are sustained. The Office has assisted in this development. Large sums have been advanced not only on city securities but also on farming lands. At the same time it is becoming more and more evident that the price of farming-land in many parts of the province is still far too high. With high prices for produce many farmers have been able to pay their way, but in certain of the main products we must look forward to a lowering of prices in the future through outside competition, and unless the cost of production is reduced and, above all, the price of land is brought down to its productive value, these industries will not reach a stable and healthy position. Until such a position is reached adequate finance will not be available for the necessary development of our rural areas.

It is gratifying to note a steady increase in the business of the Office, and the indications point to the future business being very large. Sales of properties have been very slow during the year, and, generally speaking, easy terms have had to be given to the purchasers. There have been signs in the later months that the position in this respect is easing.

The work of the Office has proceeded smoothly, and there have been no serious complaints from clients, whilst the number of expressions of appreciation received form a gratifying feature of the year's work. It is noticeable that an ever-increasing number of beneficiaries in estates give tangible evidence of their confidence in and satisfaction with the Public Trustee's administration by appointing him executor of their own wills.

The facts set out below will give some indication of the progress of the Office :—

<i>Estates under Administration :—</i>					Number.	Value. £
On 31st March, 1924	..	..	..	..	1,169	1,710,320
„ 1925	..	..	..	..	1,260	1,817,334

*Estates accepted for Administration.*—During the year the following estates were accepted for administration :—

					Number.	Value. £
Wills	..	..	..	..	87	240,265
Trusts	..	..	..	..	33	72,804
Intestate	..	..	..	..	71	30,523
Mental Patients	..	..	..	..	61	43,841
Miscellaneous	..	..	..	..	84	41,378
Totals	..	..	..	..	336	£428,811

*Estates closed and distributed.*—In the period under review 250 estates were closed, and the proceeds, £196,382, distributed to beneficiaries.

*Estates both accepted and closed.*—In the case of sixty-nine estates, of a total value of £56,580, the whole of the administration work was completed within the year, in many cases the time taken being not more than two or three months.

*Sinking Funds.*—137 sinking funds, of a total of £148,809, are held in this Office.

*Securities held.*—Securities held on behalf of estates amount to £101,748, together with £18,797 held on behalf of living testators.

*Receipts and Payments.*—Cash receipts amounted to £861,016, and payments to £863,315.

*Common Fund Investments as at 31st March, 1925.*—Flat and instalment mortgages, £498,652; local-body debentures, £313,080. During the year forty-six loans, totalling £107,845, were granted.

*Assets realized.*—The value of assets realized during the year amounts to £136,728 made up as follows :—

						£
(a.) Savings-bank moneys	..	..	..	..	..	20,880
(b.) Bank moneys (including (d))	..	..	..	..	..	10,321
(c.) Life policies	..	..	..	..	..	4,562
(d.) Fixed-deposit receipts and accrued interest	..	..	..	..	..	..
(e.) Debentures and shares	..	..	..	..	..	2,236
(f.) Mortgages and miscellaneous items	..	..	..	..	..	48,399
(g.) Realty	..	..	..	..	..	50,330
						<u>£136,728</u>