

4. The continued expansion of the business of the Office, both actual and prospective, over recent years is well illustrated by the following table :—

Year.	Value of Estates and Funds.	Moneys at Credit of Estates and Funds.	Number of Wills on deposit.
	£	£	
1921 .. .. .	22,364,319	13,283,869	28,356
1922 .. .. .	25,497,779	14,709,561	31,839
1923 .. .. .	28,904,798	16,793,687	35,502
1924 .. .. .	32,404,724	18,480,516	39,682
1925 .. .. .	35,570,642	20,109,822	44,102
1926 .. .. .	38,009,480	24,426,009	48,957
1927 .. .. .	41,043,523	26,485,917	53,531
1928 .. .. .	44,155,548	28,485,442	58,065
1929 .. .. .	48,334,790	31,043,172	62,841
1930 .. .. .	53,049,437	34,049,290	68,253
1931 .. .. .	57,527,263	36,488,434	73,523
1932 .. .. .	59,132,512	36,859,518	77,124

#### EFFECT OF ECONOMIC CONDITIONS ON THE OFFICE.

5. During the past year New Zealand, in common with the greater portion of the world, felt to a fuller extent the severities of the general economic depression, and it was therefore to be expected that the Public Trust Office would, by reason of the extensive interests it represents, experience to a marked degree the special difficulties associated with the control of investments and other assets which are the concomitants of the present-day conditions.

Even in normal times the responsibilities of the Public Trustee in the administration of the estates and funds entrusted to his care, and the carrying-out of the numerous duties which are imposed upon him by statute, are heavy and exacting. The assets which are under his control cover the whole range of property rights and interests, and include investments of every description. The responsibilities of managing and controlling them to the best advantage are increased by reason of the fact that for the most part they form the assets of estates each of which is a separate entity with its own requirements and problems. Moreover, each estate has a separate set of beneficiaries, whose individual wishes must be studied and met so far as it is lawful and proper to do so. The rights of those with just claims against the estates must also be protected in the course of administration, so that the liabilities may be provided for out of the portions of the estates on which they are a proper charge.

6. These duties and responsibilities have been added to greatly by reason of the difficult period through which the country as a whole is passing, and the work of the Office has been enormously increased. The effect has been felt in several ways. The principal result has been the accumulation of a large volume of assets, particularly landed interests, which would under normal conditions have been realized in the early stages of the administration, thus enabling the executorship or the trusteeship duties to be completed promptly. The necessity of retaining assets previously referred to has naturally resulted in a very substantial increase in the work of the Office.

In the individual estates the difficulties associated with the administration have been greatly augmented, especially in estates having agricultural, dairying, or pastoral interests, or interests in various commercial concerns. The fall in the price of the staple products has affected not only those estates where farming operations are being actively carried on, but also those where farming-lands were sold at high prices by the owners in their lifetimes and the collection of outstanding purchase-money forms part of the duties of administration.

7. As a result of the continuance of the unsatisfactory financial position it is becoming impossible in many cases for tenants, mortgagors, and others with financial obligations to estates under administration to fulfil their engagements. Concessions are being freely asked for, and in many cases it is idle to hope for