

adjustments did not proceed to a hearing before the Adjustment Commission, voluntary adjustments being arrived at between the parties. Where the only points at issue were the extension of the term of a mortgage and the adjustment of the rate of interest, settlements were usually effected voluntarily. Such voluntary adjustments, however, were not confined to cases of this nature, but have also been concluded in suitable cases where more than this was at stake. There have, of course, been many instances in which a settlement by mutual agreement was not possible, and proceedings before an Adjustment Commission and sometimes on appeal before the Court of Review have been necessary. The prosecution and defence of applications for adjustment have involved a great deal of responsible and difficult work and have generally necessitated an investigation of the whole history of mortgage or purchase transactions, and the latter, in fact, applies whether or not the matter is eventually settled by agreement or is the subject of disputed proceedings. Although much has already been done it will be a considerable time yet before the adjustment of all liabilities will be completed.

7. Particulars of the main classes of estates and kindred matters dealt with by the Office are given below.

8. *Wills and Trust Estates*.—This class forms the most valuable portion of the new business for the year, comprising 1,710 estates and trusts of a value of £3,932,693 out of the total of £5,966,359.

The appointment of the Public Trustee to perform executorship or trustee duties arises in the majority of cases from the definite selection of the Public Trustee by testators, settlors, and other interested parties after a careful consideration of the alternatives available to them. In most of the remaining cases executors or trustees appointed to act have desired to be relieved of their duties and responsibilities and have arranged for the Public Trustee to undertake the executorship or trusteeship in their stead. In practically every case, therefore, the appointment of the Public Trustee to act in respect of estates of this class is a voluntary act upon the part of a person having the power of selection and constitutes in itself a testimony to the reputation which the Office has attained for the efficient administration of estates.

9. *Intestate Estates*.—During the year 508 estates of this class of a value of £352,481 were accepted for administration. The appointment of the Public Trustee to act in respect of intestate estates is not automatic, and generally he acts at the request of the next-of-kin of the intestate person. Owing to the increasing extent to which wills are being made by the public, the business reported under this heading tends to decline rather than to increase.

10. *Agencies*.—There are many persons who, owing to ill health, advancing years, or continuous absence from the Dominion desire to entrust the conduct of their affairs to others. The Office, with its wide representation, continuity of administration and permanence, has always made a strong appeal to such persons, and the business reported under this heading has continued during the past year to be of satisfactory volume. This class of estate forms a large and valuable section of the work of the office, and many of the appointments of the Public Trustee as executor have been made by persons for whom he has acted as agent.

11. *Estates of Persons under Disability*.—The great majority of estates of mentally defective persons are administered by the Public Trustee in accordance with the provisions of the Mental Defectives Act, 1911, by which the Public Trustee is appointed statutory administrator of the estates of mentally defective persons where no private committee or administrator has been appointed. Appointments of private committees or administrators are not numerous, and even where they are made the Public Trustee, in terms of the Mental Defectives Act, is called upon to exercise supervision over the administration of such committees or administrators. During the year 480 estates of mentally defective persons to the value of £545,280 were reported for administration, and on the 31st March, 1938, a total of 2,411, valued at £2,774,123, were being dealt with by the Public Trustee.