

FINANCE.

7. The financial conditions referred to in the reports of the last two preceding years have prevailed, to a lesser extent, during the financial year ended on the 31st March, 1923. The realization of land at satisfactory prices has been a very difficult matter, and the collection of the principal due under matured or maturing mortgages has been in most cases impossible owing to the provisions of the Mortgages Extension Acts. When it is considered that a very large proportion of the commission earned by the Office is derived from these sources it will be readily realized that the conditions mentioned have had an adverse effect on the year's income. The recovery of the markets for the Dominion's primary products has been reflected, however, in the accounts of the Office for the year and in the position of many estates under administration.

8. As regards Office investments, interest has been forthcoming much more readily than during the previous year, with the result that the interest outstanding on the 31st March, 1923, was considerably less than it was a year previously, notwithstanding the fact that during the intervening period the amount of investments on mortgage has greatly increased.

9. The operations of the year have resulted in a profit of £58,700, as compared with £10,691 and £11,053 respectively for the last two preceding years. This result is very satisfactory, more especially in view of the fact that, for the reasons already referred to, the income for the year has been adversely affected. The increase in the profits is due to a large extent to economies effected as enumerated in last year's report. For the year ended 31st March, 1922, the total expenditure of the Office was less by £23,904 than that for the previous year, and for the year ended 31st March, 1923, a further reduction of £22,913 was made. It will be seen, therefore, that, notwithstanding the facts that it has been necessary to make provision for such inevitable increases in expenditure as statutory scale increments of salary, increase in cost of stationery and requisites, and increase in cost of travelling, and that the business of the Office has increased to the extent of £6,540,479, the annual expenditure of the Office has been decreased within the past two years by £46,817, the principal economies effected being in salaries (£30,303) and in printing, stationery, and requisites (£5,025).

10. The gross income of the Office for the year was £246,692, an increase of £25,898 as compared with that of the previous year.

11. The value of assets (realized and unrealized) under the control of the Public Trustee on the 31st March, 1923, was £28,904,798, representing an increase of £3,407,019 for the year now under review.

NATIONAL PROVIDENT FUND.

12. On the 31st March, 1923, the investments and funds held on behalf of the National Provident Fund amounted to £794,936. During the year a further concession was made by way of a reduction in the charge made by the Public Trustee for the collection of interest on the mortgages belonging to the fund. Previously the charge for this work was at the rate of 4 per cent., but as from the 1st October, 1922, it was reduced to 2½ per cent. This represents a concession of approximately £500 per annum.

PUBLIC SERVICE SUPERANNUATION.

13. During the year new investments made on behalf of this fund totalled £88,775, and on 31st March, 1923, investments and funds totalling £1,819,014 were held by the Office.

TEACHERS' SUPERANNUATION FUND.

14. The funds and investments held on behalf of the Teachers' Superannuation Fund at the end of the financial year amounted to £819,594.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

15. On behalf of the Government Railways Superannuation Fund the sum of £528,398 was invested in the Common Fund of the Office as at 31st March, 1923. This figure shows an increase of £51,841 in the value of the fund for the year.