

the case may be. Where, however, it subsequently transpires that an estate in respect of which an election to administer has been filed exceeds the sum of £600 the Public Trustee is required to file in the Supreme Court a memorandum stating this fact, and then to proceed to obtain a grant of probate or administration in the ordinary way.

During the past year 681 elections to administer were filed.

MORTGAGE DIVISION.

68. The matter of securing suitable trust investments in order that the large amount of funds becoming available from the realizations in estates under administration by the Public Trustee and from other sources may be kept closely invested has called for constant and unremitting attention during the year just closed, as it will readily be recognized that in view of the very favourable rates of interest allowed to beneficiaries and other interested parties in funds held by the Public Trustee the financial success of the Office depends to an important degree upon the close and safe investment of the available funds.

The position has not been quite free from difficulty, for although there has been keen demand for finance, both from the farming community and also for industrial expansion and development, the demand has been principally confined to persons who have not been able to offer securities of a suitable class or showing the requisite margin of value for the investment of trust funds. The fact seems to be that following the lifting of the moratorium several years ago there was for a time great activity in connection with the refinancing of properties, but it is becoming evident that many of the farmers and other borrowers who are in a sound position and have good properties to offer as securities have already satisfied their financial requirements.

There has been considerable competition on the part of lending institutions, solicitors, and private individuals for satisfactory securities, and the new long-term-loan department of the Bank of New Zealand and the Rural Advances Branch of the State Advances Office will presumably have the effect of accentuating this competition for the better class of securities, while still leaving unsatisfied the needs of the borrower who has only a partly improved property to offer, or whose finances do not permit of his furnishing a suitable margin of value.

The Office has, however, been able to secure a steady flow of sound applications which have served to absorb the available funds. The bulk of the applications reached the Public Trustee as a result of direct application by borrowers to one or other of the many branches of the Office throughout the Dominion, thus showing that the Office is becoming well known to the farming and business community as a source from which adequate finance may be obtained by borrowers whose position is sound. A certain portion of the applications has reached the Public Trustee through the medium of solicitors, and in such cases the Public Trustee has usually entrusted the preparation of the resulting securities to the solicitors who introduced the loans. It is pleasing to record that during the past year the arrangement has worked well.

While the Office has given due regard to the needs of the farmers, recognizing the importance of the primary agricultural and pastoral occupations in a young country such as New Zealand, it has also been able to assist in providing finance in many cases to enable new business premises to be erected in the chief centres. The year under review has been marked from a building point of view by the erection of many modern and up-to-date business premises in the chief centres of population which have set a new standard of office accommodation on advanced lines in keeping with those adopted in the older and more developed countries of the world.

TOTAL MORTGAGE REGISTRATIONS THROUGHOUT THE DOMINION.

69. It is interesting to note that the total amount outstanding under registered mortgages throughout the Dominion rose from the sum of £124,208,969 in 1916 to £172,106,789 in 1920, and to the large total of £269,597,953 in 1925, the last year for which figures are available. The total capital value of land throughout the whole of New Zealand for the year 1924 amounted to £568,500,653, so that it will