

VALUE OF NEW ESTATES, ETC., ACCEPTED.

19. New estates and funds of a gross value of £7,091,350 were accepted for administration during the year. This is the largest volume of new business which has ever been received during one year, and represents an increase of £579,422 over the new business for the previous year, which also constituted a record. The new business is practically double what it was five years ago, and actually exceeds the total value of all estates under administration by the Office in 1909, just twenty years ago.

COMPARATIVE TABLE ILLUSTRATING THE PROGRESS MADE BY THE PUBLIC TRUST OFFICE DURING THE DECENNIAL PERIOD 1920 TO 1929.

Year ended 31st March,	Total Value of Estates in Office, including Unrealized Assets.	Funds at Credit of Estates and Accounts.	Number of Wills of Living Testators deposited with the Office.
	£	£	
1920	20,860,686	11,911,290	25,792
1921	22,364,319	13,918,906	28,356
1922	25,497,779	15,329,125	31,839
1923	28,904,798	17,466,787	35,502
1924	32,404,724	19,215,388	39,682
1925	35,570,642	20,864,356	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
Net increase in preceding twelve months	4,179,242	2,557,730	4,776

The figures relating to the value of estates under administration and funds at credit of estates and accounts included in the foregoing table sufficiently illustrate the rapid and sustained growth of the Office business during the last ten years. When it is pointed out that in 1914 the total value of estates under administration was only £12,282,883, and that in the period of fifteen years since that date the volume of business has increased practically fourfold, and the funds at credit of estates and accounts nearly fivefold, from £6,366,707 to £31,043,172, it will be realized how remarkably rapid has been the progress of the institution and the favour in which it is held by the community.

The figures relating to the numbers of wills deposited for safe custody in the Office by living testators who have appointed the Public Trustee their executor are equally imposing, and afford a striking index of the prospects of future growth.

ADVANCES TO ESTATES AND BENEFICIARIES.

20. The Public Trustee's power to make advances to tide estates over until such time as the assets can be realized to the best advantage is undoubtedly of great service to the estates under administration and to the beneficiaries concerned. Where there are insufficient liquid assets in estates to provide for administration expenses, death duties, debts, legacies, &c., the Public Trustee is able, in appropriate cases, to make an advance on the security of the estate assets. The expenses incidental to raising a loan on mortgage are thus avoided, and, in addition, the funds required are available without delay. By this means the sacrifice of assets on an unfavourable market in order to provide funds urgently required is obviated, and opportunity afforded to "nurse" an estate until better conditions prevail. Proceeds of assets realized, as they come to hand, are applied in reduction of the advance, and the estate thus receives immediate benefit by way of a reduction in the interest charge.

Advances to beneficiaries on the security of their interests in estates are also made where circumstances warrant this being done. It frequently happens that the estate assets consist largely of mortgages which will not mature for several years, or real estate or other assets which, for some reason, it is difficult or in-