

interests in which had not, by reason of the terms of the trust instruments, devolved upon the ex-enemies concerned, the property being as yet subject to prior non-enemy interests. The property from which the charge was released in terms of the agreement aggregated in value £22,500 approximately, and the necessary arrangements for release were made during the year.

In some cases properties owned by ex-enemy nationals have been sold under agreements for sale and purchase under which the balances of purchase-money have not yet fallen due. These were specifically excepted from the terms of the agreement to release, and the Public Trustee continues to collect the purchase-money and credit the amount to the Liquidation Account in the names of the various ex-enemy owners concerned. In addition, cash amounting to £18,000 approximately is held by the Public Trustee pending the determination of certain contingencies affecting this money.

90. The date for the receipt of applications for compassionate releases has expired. In certain cases where releases were granted before the expiry date, payments are being made as funds become available for application in satisfaction of the releases. Very considerable sums have been released from the provisions of the War Regulations, Treaty of Peace Order, 1920, and the Treaty of Peace (Austria and Hungary) Order, 1924, by way of compassionate releases, and on various other grounds. The amounts released total £128,000.

PROGRESS OF THE WORK.

91. It will be seen from the figures given above that the administration was a large and far-reaching one. Claims totalling 1,716 in number and £317,000 in value have been dealt with and disposed of. Property to the value of £450,000 has been realized, the proceeds being disposed of by credit to the Liquidation Account, or by release to the ex-enemies concerned, save for that portion referred to which is being held pending the determination of contingencies. Property valued at £22,500 has been released in terms of the agreement recently concluded with the German Government.

It is inevitable that in the closing stages of an administration of such magnitude there should be a residue of troublesome and difficult problems to deal with, and to these matters considerable thought and much time has had to be devoted. The work in regard to enemy property is not completed in all cases even when realization and credit to the Liquidation Account is effected. Various matters arise for consideration, and even at this late date claims for release on various grounds are lodged, and transactions apparently long concluded are reopened.

CONCLUSION.

92. The need for wise and prudent administration has never been greater than at the present time, and the responsibility entailed in the management of estates and funds under the control of the Department is a heavy one. It is with a full sense of these responsibilities that the Executive is facing the problems which confront the Office in its work. The measure of success which has attended the operations of the Office during the year has been made possible by the loyal co-operation of the Assistant Public Trustees, the controlling officers, and all members of the personnel, and I have pleasure in recording my appreciation of the services rendered by them, and by the Agents of the Office throughout the Dominion, who keep closely in touch with Office clients and whose local knowledge is invaluable.

I have, &c.,

J. W. MACDONALD,

Public Trustee.

The Right Hon. the Prime Minister.

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