

No doubt the scheme of advertising in the local newspapers during the last nine months has helped to bring the aims and objects of the office more prominently before the public. The increase has every indication of being sustained during the coming year. A satisfactory feature in regard to new business is the number of partially administered estates taken over from former executors and trustees. Nine new estates were obtained in this manner.

During the year the Patea part-time office was converted into an agency, and Mr. E. F. Hemingway was appointed agent.

Financial.—There is now little difficulty in collecting rent and interest. In very few cases the rents have been reduced, and beneficiaries have been reasonable where reductions did take place. Dairy companies have been able to pay out regularly. The good season in south Taranaki has undoubtedly had a good effect in enabling lessees and mortgagors to pay their rent and interest.

Stratford Branch Office.—The Stratford office has shown a marked increase in business. At present the Town of Stratford is showing signs of progress. The decision of the Public Trustee to erect a building which will be a decided acquisition to the town is a step in the right direction.

Wills for Deposit.—Seventy-nine new wills were executed; total value, £226,750. Satisfaction is shown by the fact that thirteen beneficiaries in estates have executed new wills, whilst payees, tenants, &c., in estates account for an additional sixteen wills.

This branch has now been opened two years and three-quarters, during which time 254 new wills have been executed, forty-seven being from beneficiaries. The number of living testators on the local index has now reached 275.

Loans.—Thirty-one applications were submitted for consideration. Many more were received, but as the margin of security was not sufficient they were not submitted. Sixteen applications were granted, totalling £56,150.

With the present amount owing on most farms difficulty is experienced by mortgagors in arranging finance to enable them to accept the amount which the office could at present lend. However, as stability in land-values is reached and money becomes more plentiful the margin of security required on first-class lands may not be as large as is required at present.

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Financial and General.—The figures for the year's operation at this branch indicate a return to a more or less normal condition, and, further, that the Southland District is over the worst period of the depression. Southland was not affected with inflated land-values to the same extent as most other districts, and consequently the recovery has been more rapid. The excellent prices obtained for last season's clip of wool have helped the farming community, on which this district depends, and a considerable easing of the financial position became evident immediately the proceeds of the wool-sales came to hand. In addition to the improvement in wool, the production of dairy-products for this district promises to show a huge increase for the present year, and the satisfactory prices ruling for this class of product, combined with increased production, will have a big effect on the prosperity of Southland, which will in turn be reflected in the office business. The harvesting season, on the other hand, has been a bad one, resulting in much second-grade grain, but the number of farmers depending on this class of produce is fortunately not large. Southland is rapidly becoming more and more recognized as a dairying district, and it is on this industry that the future will largely depend.

The Year's Figures.—The working for the year shows a large increase in revenue and a slight reduction in working-expenses. The commission for the year totalled £3,257, as against £2,169 last year, an increase of over 50 per cent. The interest added to accounts was £12,246, as against £11,459 last year. The estates under administration increased from 526 to 536 during the period under review, while the total value of estates and funds did not differ materially from last year, the value as at 31st March, 1923, being £627,127.

A good deal of activity in the matter of realizations was experienced during the year, as may be gathered from the increased commission-earnings. The total capital realizations were £126,000, while £15,700 of income was collected. The only class of asset which does not occupy a normal position is real estate, the sale of this class of asset being difficult to effect. The realization and distribution of estates has been carried out with great expedition: 137 new estates were accepted during the year, and the realizations in these new estates totalled £35,500 before the close of the year, and of that sum £10,000 had been distributed, the value of the new estates accepted being £175,332. A few loans were granted in this district during the year. It is often difficult, however, to obtain satisfactory applications when the office has money available.

Wills for Deposit.—This section of the business was well maintained during the year, although the actual number of new wills obtained was slightly less than last year, being 258 as against 295. The estimated value of the new wills obtained during the period total £712,000, which evidences the excellent class of testator the office is securing. The total number of wills of living persons held as at the 31st March, 1923, was 1,617. With this reserve of future business the continued success of the office in this district is assured.

Safe Deposits.—The safe-deposit lockers installed here in May last are proving of assistance to the public. Up to the present fourteen lockers have been let, and there are numerous inquiries. The reduction of rental to £1 per annum should enable the lockers to let more readily.

District Organization. The organization of the district has not changed during the year with the exception that an agency at Mataura has been established. This agency is showing favourable indications. The complete establishment now comprises the District Office at Invercargill, District Manager office at Gore, part-time offices at Winton, Riverton, Otautau, Tuatapere, Wyndham, Waikaka, and Waikaia, and agencies at Queenstown and Mataura. The part-time offices at Waikaka and Waikaia are controlled by the District Manager at Gore. The District Manager office at Gore has done good work during the year, twenty new estates and fifty-six new wills having been obtained. The class of business obtained from the Gore district is good.