

Staff.—There has been practically no staff change since the last report, with the result that each officer has been able to gain a thorough knowledge of the estates under his control. This fact, considerably assisted by the amalgamation of the Accounting and Administration Divisions, has resulted in more efficient administration. The staff is now a strong one, and will be capable of carrying a much greater pressure of work with experience. Practically every officer is studying to better qualify himself for the performance of his duties.

Realizations for the Year ended 31st March, 1923.—Cash received for investment agencies, £8,820; fixed deposits, £12,647; cash (including bank accounts), £10,588; furniture and effects, £1,027; jewellery, £131; live and dead stock, £3,289; businesses, £4,898; book debts, £992; life policies, £3,445; mortgages, £10,106; shares, £2,370; debentures, £14,014; realty (including realty taken over), £25,015; leaseholds (including leaseholds taken over), £1,449; instalments of sinking funds, £20,042; miscellaneous realizations, £7,592: total, £126,425.

Gore Branch Office.—Since the 1st August, 1920, when this branch was first established its development has been sound and constant. During the year business proceeded without any unsatisfactory features, and in the ordinary course of working many people were met and expressed satisfaction and friendly disposition towards the office. Five freehold advances, totalling £11,000, were granted, and two small investment agencies secured. All estate assets were regularly inspected, and a good deal of work was carried out on behalf of estates, &c., belonging to other branches. Estates opened numbered 20; value, £10,564: estates closed, 17; value, £6,898: current estates, 38; value, £28,391.

Fifty-eight new wills were deposited, totalling £210,329. Although the number of wills for 1922 was eighty-two as against fifty-eight, the values for 1922 were £187,229 as against £210,329 for this year, thus showing improvement in the class of testator. Of 283 wills on hand 140 have been secured in the last two years, and of estates offering during that time the office has secured practically the whole. While a fair return is being obtained, the future holds still brighter prospects.

Waikaka and Waikaka Part-time Offices.—Visits, which have been paid monthly, assist in obtaining new business.

MASTERTON.

The work of the estates administration staff has been well maintained during the year in spite of its being considerably hampered owing to the lack of sufficient and suitable accommodation. This drawback will be removed in the very near future, however, as early in April the branch will move into the fine new building which has been completed at the corner of Perry and Chapel Streets.

Estates under Administration, Accepted, Closed, &c.—The number of estates under administration at the branch as at the 31st March, 1923, is 285, the total value of the assets and funds represented being £674,374, as against £508,000 at the same date last year. During the year forty-three new estates have been accepted for administration, the aggregate of their values being £112,958. This includes ten sinking funds, the loans represented amounting to £39,415. For the year ending 31st March, 1922, forty-seven estates were accepted, their values totalling £104,326. The administration of forty-six estates, valued at £10,540, has been closed during the year under review.

Wills deposited.—Wills for deposit continue to come in steadily. During the past twelve months, sixty-seven testators have had their wills deposited at this branch, appointing the Public Trustee executor. It is gratifying to note that in the majority of cases the testators are possessed of estates of considerable value. It is the custom to obtain from testators a list of their assets at the time the instructions for the preparation of their wills are given. The figures thus gained show that, on their own estimates, the sixty-seven testators referred to have estates valued at £177,536.

Realizations of Real Property.—During the year under review seventeen sales of real property have been effected, the total purchase-money amounting to £9,582. This sum is made up as follows: Three farm properties, £4,307; fourteen town properties, £5,275.

Legal Work.—Early in the year it was decided to appoint Mr. C. A. Hendry, LL.B., the Senior Estates Administration Clerk, Legal Clerk at this branch. This appointment has proved of very considerable value, obviating as it does the necessity for submitting to the Office Solicitor a great deal of legal work incidental to the administration of the various estates.

Financial Stringency.—Although the year has been one of great hardship for the farming community, it is most gratifying to be able to report that it has not in a single instance been found necessary for the office to exercise its power of sale over mortgaged properties in the district controlled by this branch, either in the case of estate investments or those of the Common Fund of the office. The collection of rent and interest has been an extremely difficult matter in a great many cases. A marked improvement has become apparent during the past few months, and it is hoped that, with the improvement in the markets for the farmers' produce now showing itself, the arrears will steadily diminish.

New Building.—During the year the progress made in the erection of the building was watched with much interest by the general public. There has been very favourable comment on the construction of the building.

The policy of decentralization is becoming increasingly popular—there is evidence of this continually—and the clients of the Office appreciate the fact that administrative matters and also the accounts are now entrusted to the local branch.

The prospects for an increase of business in this district are excellent. The town shows distinct signs of progress, property is changing hands at enhanced prices, land is being cut up for residential purposes and rapidly sold—one subdivision containing some twenty sections was offered for sale on a Saturday morning, and the whole of the sections sold the same morning. This is unprecedented in this town.

The accounting work has been performed with despatch and accuracy, despite the adverse conditions under which it was necessary for the staff to work, the accommodation being very limited.

Complaints and Appreciation.—No complaints from clients were received during the period, and this fact, together with several letters of appreciation, is ample evidence that the decentralization policy, made operative on 1st June, 1921, is regarded by those dealing with the office as beneficial to their interests.