both lambs and wool have improved to such an extent that practically all the farmers have been able to meet their overdue interest. Everything now points to a most satisfactory season for sheep-farmers next-year. Although this district goes in more for sheep-farming than dairying, a fair amount of dairying is done, and there are at least six factories operating in the district.

The uncertainty of the prices which were likely to rule during the year made realization very difficult, and this was reflected also in the sale of town properties, which were very difficult to quit unless very easy terms were granted, and at prices very little in excess of the Government valuation.

The special features of the year's business here have been—(1.) The arrangements made with mortgagors to carry them on, which have proved most satisfactory. The extensions granted by the Public Trustee have so far been fully justified, and no doubt have been responsible for retaining many good farmers, who, but for the assistance they received, would have been unable to carry on. (2.) The advantages of decentralization have been most marked during the financial depression which we have just passed through, enabling as it did the reduction of delay to a minimum and prompt payments of advances being made to beneficiaries to enable them to tide over their difficulties.

Although the year under review could not possibly be called a good one from a business point of view, the results obtained have been far better than was anticipated. In view of the financial stringency realization was most difficult, there being plenty of sellers but no buyers.

The following figures will show that the volume of business transacted at the branch must be regarded as fairly satisfactory: Total number of estates under administration as at 31st March, 1923, 290; new estates accepted during year, 62; total value of assets and funds under administration, £697,860; number of wills deposited during year, 109; total amount of realizations during year, £19,723; total number and value of estates closed and distributed during year, 53 estates, value £60,251. It is anticipated that the figures for next year will show a substantial increase over those under review, as satisfactory realization will probably be an outstanding feature.

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Estates under Administration.—Although the number of estates and funds under administration at the close of the year—viz., 1,535—shows a slight decrease as compared with 1,561 estates at the 31st March, 1922, the value of the estates remaining under action shows an increase of approximately £400,000. 340 estates were accepted during the year, compared with 308 for the previous year.

Sales of Real Property.—The improvement in the property-market is shown by the increase in the sales effected during the year, 152 properties having been disposed of at a total value of £139,855. Inquiries have been particularly well maintained for city properties in the Te Aro district suitable for business sites, and for unimproved suburban land in localities such as Karori and Petone, where prices are more reasonable than in the more congested suburbs.

Investment Agencies.—Of the increased cash balances held on behalf of estates and funds, £53,344 represents the increase in the amount held for clients on fixed deposit, showing that this branch of the office business is becoming increasingly popular. The total amount held for investment at this branch under this head at the close of the financial year was £315,828. The opportunity offered to the public of placing their moneys on special investment in mortgages and local-body debentures is now being taken advantage of to a greater extent, and will be more appreciated as the conditions offered become more generally brought to notice.

Permanent Special Investments.—The total amount invested under mortgage and debenture investments approximates £28,750. These investments are first class, and show a return in most cases of 7 per cent. on the investment. There are a few cases at which advances have been made at the lesser rate of 6½ per cent. During the time under review there has been a steady demand for mortgage-moneys, but the securities in many cases would not readily recommend themselves to a prudent investor. The main difficulty has been experienced in the placing of smaller sums of money on satisfactory security. It has been found that the applicants are oftentimes intending vendors who desire to raise as large a sum as possible in order to facilitate the sale, as most purchasers have only small deposits available for their purchases. Applicants would consequently not accept any of the small amounts, and it has been the experience of this branch that loans of from £700 upwards can be very advantageously placed. It is to be noted that some of the earlier purchases of Government stock were made at prices that are returning to clients something over 6½ per cent. The security is gilt-edged, and the return is eminently satisfactory.

Prospective Business.—The number of new wills prepared for the year—viz., 544—408 of which are valued at £900,000, shows that the future business is likely to be very great. This number does not include redrafts, codicils, and wills prepared at Levin, numbering in all 222. It is therefore imperative that the staffing arrangements of the office should provide for an ever-increasing number of highly trained officers in order to cope with the amount of work which must inevitably ensue in the years to come.

Advances to Estates.—The total amount owing to the Public Trustee in estates at the end of March, 1922, was £131,369. Further authorizations for the year ending March, 1923, amounted to £2,676. Nevertheless, the total amount of overdrafts in estates at the end of this financial year was £111,822. This discloses that the overdrafts have been reduced during the year by the sum of £19,547. If we deduct the further authorizations during the year this reduction will be augmented by an additional sum of £2,676. These figures reflect the activity in realizations on this branch during the past year.

Staff.—The staff continues to deal promptly with all new business, and the work is at present in a most satisfactory condition, with the result that expressions of satisfaction are continually received from beneficiaries. Notwithstanding the increased business transacted, owing to the efficiency brought about by the increased experience and training of the staff, and the concentration under one roof of the staff, a reduction has been effected in the number of officers employed on the branch, the total number engaged at 31st March, 1923, being sixty-nine as compared with seventy-nine twelve months previously. The reduction in the number of officers has resulted in a substantial saving in salaries for the year.