

Investment Agencies.—The confidence felt by the public in the Office is shown by the large increase in the amount received for investment, the total at the close of the year being £20,048, as against £2,750 last year.

Patea Agency.—This is the only Agency under the control of the Hawera Office.

Part-time Offices.—The policy of the Office in extending operations to provide facilities for the transaction of business in all parts of the district has been continued by the inauguration of part-time offices at Manaia and Opunake. These offices are visited on sale-days, and the opening of the offices has proved of great convenience to country clients, who can call when attending stock-sales. A part-time office at Eltham is visited every Wednesday.

General.—It is gratifying to note the progress made in the district and the extent to which the facilities provided by the Office are availed of by clients. A satisfactory feature is that the best advertisement which the Office has is its work. Beneficiaries in estates and Common Fund mortgagors now account for a large proportion of the wills which are deposited with the Office. The increase in business at Stratford is especially noteworthy in view of the short time the Office has been established in that town. The adverse financial condition at present existing will no doubt make the realization of property difficult in the coming year. This will be reflected in the earnings of the branch. The increase in business will, however, no doubt compensate to a certain extent for this, so that the coming year can be looked forward to with confidence.

The figures showing the volume of business in the Hawera district do not include those for Stratford Branch.

STRATFORD BRANCH OFFICE.

Estate Statistics.—The following statistics are for the year ended 31st March, 1924 :—

New estates and agencies accepted—61 ; value, £84,111.

Estates closed—24 ; value, £12,829.

Total estates as at 31st March, 1923—72 ; value, £149,293.

Total estates as at 31st March, 1924—112 ; value, £181,884.

In addition, assets in this district to the total value of £29,138 are administered for other branches.

Wills for Deposit.—101 new wills were executed, of a value of £380,750, an increase of twenty-two as compared with last year, and an increase in value of £154,000. Number of testators now on local index, 374.

Eleven wills were withdrawn during the year through deaths of testators.

It is pleasing to note that amongst those who have appointed the Public Trustee as executor are beneficiaries and those connected with estates, Common Fund mortgagors, and callers in connection with the registration of births, deaths, and marriages.

Principal Receipts.—Estate realizations (cash received), £25,089 ; interest on Office investments collected, £18,311 ; amount lodged for investment agencies, £14,927.

Eltham Part-time Office.—Eltham has been visited weekly during the year at little expense. Eleven new wills were obtained, of a value of £24,565. The weekly visits enable payments to be made to, and moneys to be received from, clients of the Office, and, in addition, assist in keeping in personal touch with the administration of the estates in that district.

Mortgages.—In addition to the estate business there are the following Office mortgages in this district: Eighty-four Common Fund mortgages, including public bodies, amounting to £293,704 ; fifteen Teachers' Superannuation and National Provident, amounting to £51,800 : total, £345,504.

Investment Agencies.—A feature of the year was the number of investment agencies obtained, the total number being twenty-one—seventeen for investment in the Common Fund and four special investments. The greater number of these are from beneficiaries in estates.

New Building.—The structural work of the new building has been completed, and considerable local interest has been shown during the course of erection. It is anticipated that we shall be in a position to transfer to the new quarters at the beginning of June. The increased and improved accommodation in the new building will assist considerably in the carrying-out of the office-work. The inadequate space provided in the present premises has resulted in congestion and difficulty in carrying on the increased business of the Office.

10. INVERCARGILL.

General.—The year's operations of the Office in this district show a somewhat similar return to last year. During the year there has been a good deal of readjustment of finances, and this process is still going on to some extent, but there are indications that the majority of the community are rearranging their finances pending the expiration of the moratorium at the end of this year. The farming community generally has had a good year, and this has been reflected in the number of repayments of mortgages, apart from those persons who repaid for the purpose of obtaining cheaper money from the State Advances Office. A particularly hard winter was experienced by the sheep-farmers in the high country, and would have proved serious had not the excellent prices obtained for lamb and wool assisted to recoup the loss of sheep through the winter.

The Year's Figures.—The interest added to accounts during the year easily constitutes a record, being approximately £15,000, an increase of nearly £3,000 over last year.

During the year economies have been effected in working-expenses, including a reduction of three in the personnel of the staff. As the staff acquires experience it has been found that they are capable of dealing with a much larger volume of work. I consider that the present staff of this branch is capable of meeting the normal increase in business for several years to come.