

twenty-two on the figures for the previous year. The value of the declared assets of these testators is £260,014, as against £177,536 for the year ended 31st March, 1923. In addition, thirty-nine wills have been drawn for testators who had already appointed the Public Trustee executor.

Realization of Real Property.—During the year twelve sales of real property have been effected, the purchase-money amounting to £9,229. Ten of these were town properties in various towns in the Wairarapa, and the remaining two were in Hobart, Tasmania, sold through the Public Trustee in that State.

Agencies.—The four Agencies controlled by this branch, at Carterton, Eketahuna, Martinborough, and Pahiatua, have all contributed to the successful year experienced. The Agents who act on the Public Trustee's behalf are all business men of integrity, and their present efforts to advance the interest of the Office will undoubtedly bear fruitful results.

Staff.—The staff has been increased by one during the year, and now numbers eleven. On the staff is one solicitor (LL.B.), two qualified accountants, and of the other male members one has partly qualified for the Solicitors' Examination, and three have partial passes in the Accountancy Examination.

Funds invested.—An indication of the interests the Office has in the Wairarapa district will be found in the fact that just on £1,000,000 has been loaned to local bodies and to farmers in the area controlled by this branch. It is also pleasing to record that in no single case has a foreclosure been necessary on account of non-payment of interest or abandonment of security by the borrower.

Review of Administration.—Three visits have been made by the Inspector during the year, forty-two estates having been reviewed. The reports by the Inspector in connection with the various estates show that the administration generally has progressed on sound lines.

Accounts.—During the year the high standard in the accounting-work has been maintained, and the Auditor's report thereon is entirely satisfactory.

Accounts prepared and examined.—From the 31st March, 1923, to the 31st March, 1924, the number of accounts prepared was 276, whilst examination of 273 was completed.

Complaints.—No complaints were received from clients during the year.

Staff.—It is worthy of note that during the year the accounting staff without exception were candidates in connection with the Accountants' Professional or other examination, with a view to giving more efficient service to the Department.

General.—The season for the farmer has been a trying one, due to the excessive dryness of the weather experienced in November, December, and January. Heavy rain was welcomed in February, and the position wonderfully improved. The fact that wool-prices reached such a high level acted as a set-off against the decline in the price of stock, and the majority of farmers will, on the whole, experience a good year.

During the year under review the Wairarapa Freezing-works were taken over by the Bank of New Zealand as principal creditor, the company going into voluntary liquidation. It was recognized that the closing-down of the works would be a severe blow to the district, so a new company was formed to lease the works from the bank and carry on operations. This was done, and the towns of Masterton and Carterton will benefit considerably.

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New Estates.—131 new estates and agencies, with assets totalling £272,898 (exclusive of old estates or estates transferred from other branches), were accepted during the period under review.

Exclusive of estates closed by transfer to other branches, seventy-two new estates were closed by completion of administration, entailing a distribution of assets valued at £50,646.

At the 31st March, 1924, 491 estates, of the value of £724,868, were under administration.

Assets realized during the year produced £89,018, and of this sum the value of realty realized was £46,938.

The total value of assets and funds under control as at the 31st March, 1924, was £1,066,741.

Wills for Deposit.—A marked increase in the prospective business of the Office is recorded in the wills received for deposit. For the year ended 31st March, 1923, 354 wills were received in the district, the relative assets being valued at £1,167,961. For the period under review 401 wills were received, the relative assets being valued at £1,362,464. It is apparent from these figures that the functions of the Office are becoming better known, and it is gratifying to note that the public are appreciating the opportunities offered by the Office.

Investment Agencies.—The public are also utilizing the services of the Office in this direction in a much more marked degree than hitherto. On the 31st March, 1923, the investment agencies totalled £14,819, whereas on the 31st March, 1924, they had increased to £51,568. This remarkable increase of £36,649 instances the increasing confidence of the public in the Office and the growing popularity of this form of investment.

Mortgages.—The mortgages under control during the year totalled £1,589,508, classified as follows: Investments from Common Fund on broad acres, £1,120,042; in local bodies, £303,460; investments from other funds, Public Service Superannuation Fund, National Provident Fund, and Teachers' Superannuation Fund, £154,106; Native trust funds in local bodies, £9,900: total, £1,589,508.

Earnings of Branch and Interest.—The interest allowed on estates and other funds amounted to £14,525, an increase of £1,328 on the previous year's figures.

The value of land has not stabilized, and there are very few buyers for pastoral land in the district; this is owing to the fluctuating values of produce and the hardness of the money-market.

Very satisfactory prices were obtained for this year's wool-clip, the last sale being the most satisfactory of all. This will tend to improve matters. The conditions in the district are not yet back to normal.