

16. TIMARU.

I have to report on the work of the branch for the year ended 31st March, 1924, as follows :—

Office Premises.—The most notable event in the history of this branch during the year was the removal into the new and commodious office premises recently erected by the Department. Situated as it is on a corner site the building occupies a commanding position, and is without doubt the finest office premises in South Canterbury.

Conditions obtaining in the District.—The district is essentially an agricultural and pastoral one, producing some of the finest wheat and wool grown in the Dominion, as well as its share of the well-known Prime Canterbury mutton. The high prices now ruling for wool have had the beneficial effect of improving considerably the financial condition of a great many of the farmers and sheep-owners, and of hastening the conclusion of the period of depression following on the slump. On the other hand, the wheat-growing classes received a severe set-back, as practically all grain crops this year were a failure owing to the continued long spell of dry weather which the district experienced throughout the year. This climatic condition also had a material effect on the dairying industry in the district, and, combined with the collapse of the dairy-produce market in London, has further added to the existing depression. From the point of view, therefore, of the dairy-farmer and the smaller class of agricultural farmers the season has been a disastrous one, from which it will take some considerable time to recover.

As a result of the foregoing, the demand for the smaller class of “mixed” farm properties has considerably eased off, and comparatively few of these farms have changed ownership during the year. Fortunately, however, none of this class of property requiring realization came into the hands of the Office during the year, as otherwise difficulty would have been experienced in effecting a sale at a satisfactory price.

On the other hand, there were a number of town properties submitted for sale during the year, and in nearly every case these were disposed of promptly, and at very satisfactory prices. The fact that all these sales (with two exceptions) were for cash was decidedly satisfactory from the point of view of the estates concerned. There was little or no demand for town sections throughout the year.

New Business.—From a perusal of the statistics given hereunder it will be seen that the new business introduced into the Office during the year has been very satisfactory. The major portion of this business was obtained through the unceasing efforts of the staff, combined with the very able assistance rendered by the Agents at Temuka, Waimate, and Geraldine. That the day of the private trustee is steadily and surely coming to an end is well evidenced by the number of people who are making their wills in the Office, including a large portion of the wealthier class of testator, who realizes that the Public Trust Office gives him a much more efficient service, and at less cost, than any other similar institution. The prospects of future business can be considered as satisfactory. The State guarantee enjoyed by the Office, combined with the service given to clients, are important factors in attracting a most desirable class of business. Already many appreciations, both verbal and written, have been received, whilst complaints are few and far between.

Agency Offices.—The Office has Agents at Waimate, Temuka, and Geraldine, whilst I personally visit the Fairlie Part-time Office once each month. Very good work is done by each of these Agents, and their utility in bringing the services of the Office still closer to clients in their respective towns has fully justified their appointment. Each Agent fully appreciates the good work done by the Department, and uses every effort to further its interests.

Statistics.—The following table of simple statistics shows the more important business transacted during the year :—

	Number.	Value. £
Estates under administration at the 31st March, 1924..	.. 263	384,782
New estates accepted during the year	.. 71	138,800
Amounts held for sundry estates and funds		138,155
New wills deposited during the year	.. 153	529,521
Old wills redrafted during the year	.. 38	159,606
Loans granted during the year	.. 7	27,050
Sales of realty during the year	.. 20	9,154
Estates closed during the year	.. 29	32,229

From the foregoing it will be observed that the total new business introduced into the office for the year amounted to £695,371, being £167,000 in excess of the previous year.

Administration.—The administration of all estates has been conducted satisfactorily and expeditiously during the year, particular care and attention being given to promptness combined with accuracy. In all cases the wishes of the beneficiaries concerned in the various estates have been taken into consideration. This, in fact, is made a special point in all matters affecting estates, and the results have proved entirely satisfactory both to the office and to all those directly interested. The administration work brings the office into contact a good deal with the legal profession, and I wish here to emphasize particularly the very cordial relationship which exists between the legal profession and this branch. To my mind, this is of material benefit to all concerned, and is of considerable assistance to me in the carrying-out of my duties where they bring me into contact with any of the local practitioners. The same remarks apply equally to the commercial institutions throughout the district.

The collection of rent and interest has given scarcely any trouble, which again shows the efficiency the office gives to its clients. All payments to beneficiaries have likewise been made promptly, particular care being taken to distribute all funds (where it is possible to do so) as early after their receipt as safety will permit.