Conclusion.—In conclusion, I again desire to record my appreciation of the good work rendered by my own staff and Office Agents, also for the assistance and advice throughout the year from the staff at Head Office.

17. WANGANUI.

The year under review marks a most important epoch in the history of this district, which has now reached the stage for which the business people have striven for many years. The completion of the Borough Council's power plant brought electric light to the town, and the work of the Harbour Board has resulted in the berthing of the first ocean liners at the Castlecliff Wharf.

The services of this office have been utilized by the public to a greater extent than ever, as the short summary of business transacted during the past year discloses.

At the 31st March, 1924, 291 estates were under administration. During the year sixty-five new estates, valued at £124,773, were accepted, bringing the total value of assets and funds at the branch up to £809,961.

During the same period 150 wills were deposited, representing estates valued at £384,013. Assets to the value of £79,387 were realized.

Sixty estates, valued at £41,259, were administered and distributed during the year, included in this figure being fifteen estates which were accepted, administered, distributed, and closed during the year.

The close of this year saw a rapid fall in prices of dairy-products. The closing wool-sale saw prices higher than was ever anticipated, and this has had the effect of enabling many of the sheep-farmers to clear off old outstanding liabilities, all of which should have a tendency to improve sheep-land values and facilitate the sale of this class of property during the coming year.

18. WELLINGTON.

The statistics relating to the working of the branch show that a steady growth has been maintained.

During the year 328 new estates were accepted, and the administration of 306 estates, of a total value of £187,469, was completed. Of this number sixty-nine estates, of a value of £71,248, were accepted and closed during the same year.

At the close of the year 1,552 estates and funds remained under administration, the total value being £5,449,309, as compared with 1,535 at the 31st March, 1923, of a total value of £4,801,069. The cash balances held on behalf of estates and funds totalled £2,167,117 at the 31st March, 1924, an increase of £188,053 over the total at the 31st March, 1923.

Realizations.—There has been a steady demand for city and suburban properties during the year, a total of 128 sales of real estate having been effected, of a value of £184,700. Further totals of assets collected are as follows: Life policies, £12,231; current accounts in bank, £27,953; mortgages, £80,958; shares, £32,017; debentures, bonds, fixed deposits, and sundries, £39,843.

Wills and Trusts Estates and Prospective Business.—During the year 592 new wills were deposited, as compared with 544 for the previous twelve months. In addition to this, 117 wills already lodged were redrafted and thirteen codicils added. This is indicative that the prospective business of the Office must be very great.

At the present time there are 833 wills and trusts estates under administration at the branch, of a total value of £3,909,376.

Investment Agencies.—This branch of the Office business is becoming increasingly popular with the public, who are freely taking advantage of the opportunities offered for placing money on special investment in local-body debentures. The total amount held on behalf of clients at the 31st March was £398,348, of which amount £41,770 was held on special investment.

Reduction in Office Charges.—As showing the effect of the reduction in office charges, it may be mentioned that although realizations have been well maintained the total commission charged showed a reduction on that earned during the previous financial year. In addition, the remission of fees previously charged for such services as filing stamp accounts, obtaining grants of administration, and for inspections made by the Office Property Inspector has resulted in the administration costs to estates being considerably reduced. The reduction in the commission charged on income collections, such as on rent and mortgage interest, has considerably benefited the large estates.

Interest.—The total interest credited to estates and funds for the year was £97,219, compared with £92,057 for the previous year.

Collection of Rent and Interest.—The total rent collected for the year amounted to £75,905, an increase of over £5,000. Of this amount, £40,493 was collected by the Office collectors. Mortgage interest amounting to £27,190 was also collected in the same period.

It is pleasing to be able to report that owing to the collections being vigorously followed up very few cases of failure to pay amounts due have occurred.

Extent of Transactions.—The total transactions for the year were as follows: Credit, £3,505,982; debit, £3,508,887. The cash transactions being—Receipts, £1,076,084; payments, £1,078,989.

Death Duties.—Death duties amounting to £31,868 were paid on estates under administration during the year.

Levin Branch.—This branch continues to make steady progress, the number of estates now under administration in the district being thirty-three, compared with twenty-three as at the 31st March, 1923. Twenty-five new wills were deposited during the year.

The increase in business being transacted is indicative that the advantages which the Office has to offer in the administration of estates are becoming more generally and favourably known and appreciated in the district. An increase in the staffing of the office has become necessary, which will allow of the Levin Office being kept open daily.