

*Share-market, &c.*—Standard stocks have been in demand at increased prices on last year's, and some good realizations have been effected. Several businesses which fell in for administration were conducted successfully and realized very fair prices. On the whole there is an improved tone, which is indicative of a gradual return to normal conditions, but any dealings in land are marked by extreme caution.

*Farms and Securities.*—The Farm Inspector has been very fully employed and has rendered very important and valuable services in inspecting and supervising the running of various farms in estates under administration and in inspecting securities for estate and Office mortgages. The system of inspections is a very necessary safeguard, and many beneficiaries have expressed their appreciation of the manner in which their interests have been protected.

*Agencies.*—These have been regularly inspected and audited, and special visits have been made in cases of any difficulty.

*Paeroa.*—Business generally has been very quiet and little new business written. Mr. E. Edwards was appointed Agent in place of the late Mr. Couper.

*Rotorua.*—A few estates fell in for administration, and several wills were obtained.

*Kawhia.*—The last season has proved a very good one for the farmers in this district, especially to the sheep-farmers, owing to the big rise in wool and sheep. Dairy-farmers have experienced a wonderful season as regards the weather, but prices have not come up to expectations, and there is every prospect of a further drop in prices; but, taking the district generally, both dairy and sheep farmers have experienced the best season and have done much better than for several years past.

Good roads are a great factor in the progress of a district, and steady improvement is being made in the roading of this county, which is necessarily slow and costly owing to the roughness and formation of the country, and also the large amount of unrateable land through which the roads have to pass. Under the main highway scheme a definite policy has been adopted for main highways giving access to and from the rail both on the north and south sides of the harbour, and by the end of next summer it is expected that these roads will be available for motor traffic at any time of the year, which should have the effect of opening up this isolated district.

As evidence of the increasing popularity of the Office, ten new wills were deposited for the year, of an estimated estate value of about £17,000. Three new estates were accepted for administration for the year.

*Matamata.*—During the past year nine wills, of the gross value of £45,100, were secured by this Agency. It is anticipated, however, that the number will be greatly increased during the coming year, as the functions of the office are becoming more widely known.

The district generally is showing marked progress as compared with the last three years, and with very rare exceptions the farmer has been enabled to improve his herd and give more attention to the proper farming of the land. This district has the reputation of having some of the best farming land in the Dominion, and will provide good business for the Office during the next few years.

*Morrinsville.*—During the year Mr. H. Sands was appointed Agent. The year has been a quiet one, and there is not much progress to report. The part-time office at Te Aroha (about twelve miles distant) serves a good deal of the surrounding district.

*Opoiki.*—The past year this Agency has shown steady progress, wills to the value of £40,400 were deposited and estates valued at £6,500 accepted. The district has experienced another record year, both wool and butter obtaining firm prices. Sale of farm properties has been somewhat slow, although many inquiries are now coming to hand for sheep-country. Much of this land was forsaken during the slump period. There is every indication that the coming year will show marked improvement in this Agency.

*Raglan.*—The Raglan district is improving rapidly. The good road from Hanilton has induced the business people to largely purchase sections for summer residence. Already many new houses have been erected by them. The functions of the Office have been widely made known by circular and advertisement, and good results may be expected. The local body and private persons have applied for loans. A number of wills have been obtained and many others promised. The work and objects of the Public Trust are very favourably commented on.

*Tauranga.*—The Office business has steadily increased in the Tauranga and Te Puke districts generally, and the public are becoming much more conversant with the excellent administration and economical work of the Public Trust Office, and appreciating the value they obtain by placing their business with the Public Trustee.

Development and general conditions: Although the conditions in this district affecting the farmers and land developments have somewhat improved during the year, and the present season has been a fairly good one for the dairy-farmers, owing to the high values paid for their properties by the farmers generally there is still considerable stagnation and financial difficulty among the farming community. The prospects of advancement of the Tauranga District should be enhanced when the construction works now in progress in the district by the Public Works Department and local bodies are completed within the next three years.

Loans: During the period under review all the local bodies in the district have approached the Public Trustee for their financial requirements, and loans approximating £90,000 have been granted to the local bodies. Numerous applications for loans by farmers have been dealt with, but the great majority of applications could not show a sufficient margin of Government security to warrant further action. Out of the small percentage sent for consideration a number were approved—approximately £5,000.

Wills: The number of wills obtained totalled thirty-seven, of value over £90,000.

Finance: Payments of interest and sinking funds by local bodies through the Tauranga Agency amounted to approximately £9,120. Estate realizations, rents, and valuation fees totalled £5,276.