

March last was £839,566, an increase of over £130,000 during the year. During the year estates to the total value of £140,945 were accepted for administration. Of the estates accepted during the year twenty-two were closed and distributed during that period.

Interest added to accounts increased from £14,964 to £17,274, an increase of £2,300. The amount of cash held at the credit of estates and funds at the close of business was approximately £220,000, and the total value of the sinking funds reached £191,719. The total cash balances at credit of accounts and funds totalled £456,000, an increase of over £100,000 during the year.

*Wills deposited.*—This branch of the business remains steady, and a good class of will is being obtained. During the year 252 new wills were deposited, while ninety-three were redrafted. The total wills deposited to 31st March last totalled 2,045, but in addition to this there are a number held in the Head Office which are not included in the local records.

*Cash Receipts and Payments.*—During the year the cash receipts totalled £277,368 and the payments £276,941.

*Common Fund Investments.*—A particularly busy year has been experienced under this heading both as regards new loans and the renewal of old ones. A large number of loans matured during the year, and the work involved in attending to renewals has been considerable. In addition, there were a large number of applications for loans, but only a small proportion could, of course, be entertained. The securities obtained were selected with considerable care, and are all of a good class. In all, during the year fifteen fresh loans were granted, of a total value of £53,450. The amount of Common Fund investments in this district are as follows:—

	Number.	Value. £
Mortgages .. .. .	75	291,272
Local-body debentures .. .. .	10	69,900
Other funds invested .. .. .	15	96,175

*Staff.*—The total staff under the control of this Branch shows an increase of three during the year, the total now being twenty-three. There were a few staff movements during the year, and the additions actually represent an additional typist and two cadets for training. Training of junior officers has received attention, and generally the whole of the staff are studying with a view to advancing themselves in the Office. The Farm Inspector paid two short visits during the year and inspected certain estate properties and Common Fund mortgage securities.

*Advertising.*—The policy of newspaper advertising has been carried on during the year, and I consider with good results. The advertising has been of use in bringing before the public the power to appoint advisory trustees. Advertising by the distribution of booklets has also been carried out actively during the year.

*Branch Offices.*—The offices under the control of the Invercargill Branch comprise a District Manager's office at Gore, part-time offices in five towns, and agencies at Queenstown and Mataura. Business at the Gore Branch was slack during the earlier part of the year, but during the latter portion a number of estates were reported, and there was considerable activity during the last three months. The business in this district is sufficient to warrant a successful future. The attendance at the part-time offices has been cut down considerably. It has been found that a great deal of business cannot be transacted at these offices, and is limited practically to business in the towns themselves.

The agencies at Mataura and Queenstown are working satisfactorily. The Mataura Agency is a comparatively recent one, and the business obtained has justified its establishment.

## 11. MASTERTON.

The year that has just passed has been one of steady growth, due to the increased confidence in the Office administration, the wider knowledge of the functions of the Office, the efficient work of the staff, and the activity of the Office Agents. As evidence of growth, attention is drawn to the following facts and figures:—

Estates and funds under administration—	Number.	Value. £
Year ending 31st March, 1924 .. .. .	318	797,906
„ „ 1925 .. .. .	358	806,633
Increase .. .. .	40	£8,727

The net increase in value is small, due to the fact that a number of large estates have been closed and distributed during the year and to the fact that in others partial distributions have been made, although the estates cannot yet be finally closed.

New estates and funds accepted—	Number.	Value. £
Year ending 31st March, 1924 .. .. .	92	147,880
„ „ 1925 .. .. .	83	111,225
Estates and funds closed and distributed—		
Year ending 31st March, 1924 .. .. .	59	40,435
„ „ 1925 .. .. .	44	47,661

Wills deposited: There has been a healthy growth here, as is evidenced below:—

	Number.	Value. £	Average Value per Estate. £
Year ending 31st March, 1924 .. .. .	99	260,014	2,626
„ „ 1925 .. .. .	125	479,390	3,835
Increase .. .. .	26	£219,376	