

*Realizations.*—The following sums were collected in connection with estate assets realized during the year: Realty, £15,306; mortgages, £4,400; shares, &c., £1,139; fixed-deposit receipts, £2,550; life policies, £3,015. In addition, many smaller items were received, such as balances at bank and Post Office Savings-bank accounts. The amount received from all sources during the year have greatly exceeded outgoings, and surplus funds actually remitted to Head Office amounted to £187,300.

*Farm Inspector.*—There is increasing recognition of the fact, especially from the farming community, that the appointment of Farm Inspectors, allowing of periodical inspections varying from six months to two years of farm properties removes any apprehension that such property will not be closely controlled. The work of the Office Farm Inspector is most valuable, and enables a close supervision to be exercised over all farm properties, especially leaseholds. It is generally known throughout the district that in leases granted by the Public Trustee the covenants are enforced, and much of the success in this direction is due to regular inspections by the Office Farm Inspectors. Many farm properties fall in for administration that are not in good order, and it is the aim of the Office, acting in conjunction with the Farm Inspectors, to improve such properties.

*Publicity.*—A standing advertisement published twice weekly in Masterton, Carterton, and Pahiatua serves to keep the public acquainted with the advantages of administration by the Public Trustee. New business is undoubtedly derived from this method of advertising, but a great deal more comes through the public coming into touch with satisfied beneficiaries and those who have experienced the efficient administration that characterizes the work. There is a growing knowledge of the functions of the Office, but a great deal has yet to be done. The growth of the Branch, of course, is evidence of the popularity of the Office, and the best evidence of good service.

*Mortgages Final Extension Act.*—The action called for under provisions of the above legislation has been extremely light at this Branch; only one notice of intention to apply for an extension order was served, and this was subsequently withdrawn and the mortgage repaid. It has been necessary to send notices calling up mortgages in some half-dozen cases only.

*Decentralization.*—The policy of decentralization has been fully justified in this district, and has been greatly appreciated by the public coming into business contact with the Office. The fact that all of the accounting work is done at Masterton, enabling prompt settlement of claims and early payment to beneficiaries, has been favourably commented on, and removes any fear of delay. With the growth of the Branch staff will be made available to cope with the work, and there will be no lack of that personal control and contact that goes so far in the administration of estate work.

*Future Business.*—Prospects were never brighter. The year just closed has been one of the best ever experienced in the Wairarapa, and although there were setbacks to certain portions of the district in the two heavy floods experienced at an unseasonable time, and heavy mortality among the ewe flocks, yet generally the whole community has prospered. Work is plentiful, a good deal of building is being gone on with, and a feeling of confidence generally to be noticed.

## 12. NAPIER.

Generally speaking the past year has been a very favourable one for the work of the Public Trustee in Hawke's Bay. The effect of the recent slump was keenly felt, and the recovery has naturally been correspondingly slow. The indications now point to a return to the former prosperity known by the district, in which this Branch has been fortunate to share. The year, of course, has just closed, but indications point that on all hands the work of the Branch has increased enormously. The following information is set out in order that the operations might be more clearly followed:—

					Number.	Value. £
Estates and funds under administration—						
On 31st March, 1924 .. .. .	..	..	..	..	491	1,066,741
„ 1925 .. .. .	..	..	..	..	597	1,193,991
Increase .. .. .	..	..	..	..	106	127,250
New estates accepted during the year—						
Wills .. .. .	..	..	..	..	42	83,530
Trusts .. .. .	..	..	..	..	15	41,741
Intestate .. .. .	..	..	..	..	34	11,672
Mental Patients .. .. .	..	..	..	..	10	24,551
Miscellaneous .. .. .	..	..	..	..	7	40,316
Sinking Funds .. .. .	..	..	..	..	13	109,274
Common Fund investments .. .. .	..	..	..	..	20	18,069
Special investments .. .. .	..	..	..	..	50	47,830
Totals .. .. .	..	..	..	..	191	376,983
Estates closed and distributed during the year .. .. .					86	64,183
Estates both accepted and closed during the year .. .. .					24	24,508

During the year 345 wills have been deposited, of a total value of £1,207,689. The total number deposited to 31st March, 1925, is 2,490.

Number and value of sinking funds in district (cash and investments): 101 sinking funds are administered in the district in respect of which £59,632 is held in cash and £4,750 in investments.