

The increase in the new wills is very marked. During the year ended 31st March, 1924, there were 592 new wills deposited, as against 703 shown above for the current year. A pleasing feature of these new wills is the large number of beneficiaries that have deposited their wills with the Office. It exemplifies better than words the confidence displayed in the Office by those affected by its administration.

Benefit funds under administration—

Coal-miners' Relief Fund—

| | |
|------------------------|--------|
| Value | £ |
| Relief granted | 13,775 |
| | 2,034 |

Permanent Force Reward Fund—

| | |
|-----------------|-------|
| Value | 1,885 |
| Payment | 50 |

Value of securities held, £313,681.

Cash held to credit of estate funds, £1,001,369.

Cash receipts and payments: Receipts, £1,518,995 15s. 4d.; payments, £1,509,603 11s. 5d. These figures bear favourable comparison with those of the year immediately preceding. The receipts for 1924 were £1,076,084 and payments £1,078,989. The increase is nearly £500,000 in each case.

Levin Branch.—The Levin Branch is gradually increasing its business. The figures show that as at 31st March, 1925, there were forty estates under administration: this is an increase of seven on the previous year. The value of the estates is approximately £40,000.

The Office is establishing itself in Levin, and it is hoped that the growth will be very marked in the course of the next few years. The wills held include those of substantial people, giving an indication that confidence in the Office is growing in the district.

Staff.—Total staff as at 1st April, 1924, seventy-four; additions during the year, four: total seventy-eight.

Training of Junior Officers.—This Branch has for some years specialized in the training of its junior officers to equip them for better service in the Office in the future. Two learners' classes have been established, one on the administration section and the other on the accountancy. The learners have been afforded the opportunity of attending lectures at Head Office in connection with the Office business and its routine. Most of them, if not all, are attending University lectures at night or special classes in connection with the examinations they are working for. The opportunities afforded are unequalled, and the results have more than justified the special measures that have been taken for the furtherance of the interests of the Office. Many of the lads prove by their work that they have become more useful members of the Office staff much in advance of the time that they would normally have been expected to carry the responsibility of their duties.

Prospects of the Office.—The Public Trust Office, so far as Wellington is concerned, is well known and safely established. Special steps are taken to meet the beneficiaries in every way, as it is well recognized that if the beneficiaries are satisfied with the work of the Office the future of the Branch is assured. The figures above demonstrate that the growth in the past has been continued and steady, while the increase in the number of wills portends that the progress of the Office is assured.

Realizations during the Year.—The realizations during the year ended the 31st March last show a total of £316,272, particulars of which are shown below:—

| | |
|---|---------|
| | £ |
| Bank accounts | 7,471 |
| Life-insurance moneys | 14,383 |
| Mortgages | 71,634 |
| Shares | 12,664 |
| Fixed deposits | 17,974 |
| Debentures, inscribed stock and war bonds | 24,774 |
| Post Office Savings-bank moneys | 27,509 |
| Sundry personalty | 5,287 |
| Realty | 134,576 |

Compared with the previous year there has been a steady increase under each heading other than that of mortgages and realty. During the year ended 31st March, 1924, there were realizations of large properties and the property-market was more active than it has been of recent times. In that year there were 128 sales, of a total value of £184,700. The sales of real estate for the year just ended total £134,576. The realization of the other assets has more than set off the difference in these figures.

Work of Farm Inspector.—This Branch has not many farm properties under its jurisdiction; the Farm Inspector's services are consequently not in the same demand as in the country districts. Nevertheless, in the estates affected his services have been most helpful and of special benefit to the beneficiaries, who have profited by his expert services.

Accommodation.—During the year further rooms for the interviewing of clients have been supplied and they have met a long-felt want on this Branch. The beneficiaries appreciate the added comfort and privacy.

Rents and Interest.—A special feature of this Branch is its operations in agency business. The rent-rolls are steadily increasing, and the figures disclose development that is most pleasing. The total rents received for the year ended 31st March, 1925, amount to £96,979; the total interest on mortgages received during this year was £30,500: making a grand total of rent and interest £127,479. Tenants are not encouraged to make payment of their rent at the Office, as the Branch has its own rent-collectors, who have definite itineraries to follow. Of the total rents collected, the rent-collectors accounted during the year for £50,913. It is well known that the rentals charged for