

properties in this district are probably the highest of any in New Zealand, and the fact that the losses bear a very small proportion to the total collections illustrates the energy with which the collections are pursued and watched by the Office.

Staff.—It can be seen that a business of the size reflected by the above figures requires careful supervision and makes heavy demand on its officers. The staff during the year has loyally co-operated, and, in spite of the many changes that are from time to time necessary, has succeeded in maintaining a good standard in its work.

19. WHANGAREI.

The Whangarei district comprises the whole of the area north of a line from the Mangawai Inlet on the east, along the southern boundary of the Otamatea County to the Kaipara Harbour on the west, and includes the following seven counties: Otamatea, Hobson, Whangarei, Hokianga, Bay of Islands, Whangaroa, and Mangonui. The District Office is situated at Whangarei, which is the main town in the north, and there are Agencies established at Dargaville, Kaitaia, Maungaturoto, and Rawene.

Estates under Administration.—On the 31st March, 1924, there were 255 estates under administration, with the approximate value of £312,887. On the 31st March, 1925, there were 272, with an approximate value of £323,357.

New Estates.—A total of sixty-seven new estates was delegated during the year, having a value of £53,354. This shows an increase of three estates on the previous year.

Estates closed.—During the year administration was closed in fifty estates with a distributive value of £37,600. This is an increase in number of six estates and an increase in value of £11,828 over the previous year.

Wills deposited.—A total of 118 wills was executed at this Branch during the year, having a value of £405,185. The approximate average per will is £3,433. This is an increase of eleven in number and £4,575 in value over the previous year. The total number of wills deposited to 31st March, 1925, is 721.

Sinking Funds.—In this district there are ninety-seven local body sinking funds, covering loans to the amount of £659,284 10s. The capital value of the instalments paid as at the 31st March, 1925, is £30,532.

Cash held on behalf of Estates and Funds.—The total cash held at credit of estates and funds at the 31st March, 1925, is £127,645.

Cash Receipts and Payments.—The total cash receipts for the year amounted to £143,615, while the payments (including remittances to Head Office) amounted to £143,396.

Common Fund Mortgages.—The total amount of Common Fund investments in the district is £714,841, made up as follows: Flat mortgages, £349,239; instalment mortgages, £14,411; local body debentures, £351,191. During the year a sum of £64,061 was advanced on mortgage in this district to thirty-four mortgagors.

Loans granted from other Funds.—Loans granted from other funds controlled by the office amounted to £124,830 made up as follows: Railway Superannuation Fund, £11,400; Public Service Superannuation Fund, £51,870; Teachers' Superannuation Fund, £11,560; National Provident Fund, £50,000. The investments in this district are highly satisfactory as, throughout the period of financial stress, comparatively little difficulty has been experienced in collecting interest as it fell due.

Agencies.—Under control of this Branch there are four Agencies: Dargaville, Kaitaia, Maungaturoto, and Rawene. In May last the Agency at Kohukohu under Mr. T. Hartley was closed, and an Agency opened at Rawene under Mr. G. Clendon. A new Agency at Maungaturoto, under Mr. W. Collins, was opened in October last. The Agency at Dargaville is under Mr. T. C. French, and the Agency at Kaitaia is under Mr. L. Bell. Good work has been accomplished by the Agents, and a number of the wills deposited during the year has been the result of their work. Regular inspections of the Agencies are carried out, and personal assistance is rendered where there is an estate presenting difficulties.

Staff.—There have been several changes of staff during the year, but the number remained the same until the 30th March last when an additional cadet was appointed, now making the total eleven. The work of the staff on the whole has been very satisfactory throughout the year; officers have at all times evinced a willingness to perform extra duties and have displayed enthusiasm in their work. The office accommodation is very indifferent, and has militated against the best efforts of the staff, but this disability will pass when occupation of the new premises is secured.

Realizations of Real Estate.—Real estate to the value of £17,480 was sold during the year: this is slightly less than the previous year. In and round Whangarei properties have sold freely, but of no other part of the district can this be said. Dargaville is stagnant and farm properties right through the north, even at greatly reduced prices, are not moving.

Farm Inspector.—The Farm Inspector visited the Branch in October, 1924, and in February, 1925. He compassed the necessary inspection work in the district, which in October was done under unfavourable weather and road conditions. He furnished reports and gave useful and reliable advice on the properties inspected, for the guidance of administration officers.

Advertising in Newspapers.—At the close of the year advertisements were appearing in the newspapers in the following centres: Whangarei, Dargaville, Kaitaia. It is difficult to gauge directly the amount of benefit the Office derives from newspaper advertisements, but it is safe to attribute a proportion of the additional interest displayed in the office by the public to this source.

Future of the Branch.—The progress of the Branch has not been in the nature of a boom: it has been steady and well maintained. When the Branch was opened in 1920 there was very little