

The facilities for granting financial accommodation to estates have been availed of, in particular, in two substantial estates reported during the year, when advances of £6,294 were granted to an estate which was obliged to pay death duty amounting to £33,960, and of £2,730 to an estate in which the duty was assessed at £8,461.

Common Fund Mortgages.—The good prices ruling last season for primary products facilitated the collection of interest on office investments, and was the means of enabling many mortgagors to liquidate their arrears of interest.

Realizations.—The increased price paid for primary products rendered the administration of estates less difficult than during the previous two years, but the property-market has not by any means yet returned to a buoyant state. Up to the present there has been no reconciliation of ideas between those willing to buy and those disposed to sell: in other words, buyers will not pay the price that sellers are asking. It is anticipated that the sheep-farming community will meet with prosperous seasons in the next two or three years, but there is great uncertainty as to the future of the butter-market.

Conference.—A new departure was initiated during the year when a conference was held at Palmerston North of representatives from Head Office with District Officers of the Wellington, Taranaki, Hawke's Bay, and Wairarapa districts. As an initial conference it was most beneficial, and much valuable information and ideas were exchanged between the officers present. District Officers will, I am sure, look forward with interest to the next conference.

TIMARU.

At the commencement of the year this district, in common with all other parts of the Dominion, was feeling the effects of the financial stringency. Business firms were being hard pressed, and the farming community were finding the utmost difficulty in arranging their financial affairs with their respective firms. Fortunately, however, at the beginning of the year there was an optimistic feeling that matters would improve, and it is pleasing to be able to state that this is what has actually happened. The position generally at the end of the year was a decided improvement on that at the beginning. Owing to the condition of affairs which prevailed throughout the year it was necessary for the office to keep in close and personal touch with its business dealings in connection with the estates under its jurisdiction. This it was possible to do owing to the scheme of decentralization instituted by the Office within recent years, and also the wide powers delegated by the Head Office to its District Officers.

The office is gradually and surely becoming better known and more fully availed of throughout the district. People who have come into contact with the office—both business men and the public generally—speak in appreciative terms of its usefulness, promptness, and the high standard of its efficiency.

In the earlier part of the year there was a strong demand for loan-moneys, but, unfortunately, at that time the office had no moneys available. However, loan-moneys became available towards the end of the year, and although several loans were granted the money was not so sought after as might have been expected.

There were not a great many sales of property effected on behalf of estates during the year, but those sales which were made were successful both from the point of view of the estates concerned and the fact that in all cases the financial arrangements were entirely satisfactory.

The collection of rents and mortgage interest can also be considered as satisfactory. At no time were these to any serious extent in arrear. The principal difficulty in this respect is in connection with the land-settlement finance holdings. The majority of these holders have had a hard struggle to make ends meet. Every consideration has been given them by the office, which has recognized the necessity of having to carry them on over the worst and most difficult period. The season just past has been of great assistance to many of the holders, and should the coming season be as good, then the greater portion of them should manage to get over the worst stages of their troubles.

The prospects of this district can be considered as very good. The office is gradually becoming more established every year, and it is only a matter of time when the work of the office here will increase rapidly. I am pleased to be able to report that I am being ably assisted in this respect by the active co-operation of the Agents at Geraldine, Temuka, and Waimate, all of whom are live men and have the interest of the office at heart. The new building now in the course of erection will further add to the introduction of more business. The building is by far the finest in this town, and occupies an excellent corner site.

The following table indicates the extent of business transacted here during the year:—

	Number.	Value. £
Estates under administration at 31st March, 1923	221	320,448
New estates accepted during the year	64	90,849
Loans granted during the year	16	62,050
New wills deposited during the year	140	375,527
Sales of realty during the year	9	12,531
Estates closed during the year	35	18,815

Included in the total number of estates under administration are twenty-nine sinking funds, value £31,744. After deducting these it will be seen that the average value of each estate is £1,500, which can be considered as satisfactory, whilst the average value of the new wills received is nearly £2,700.

From the above it will also be seen that the total value of new business introduced for the year exceeds £528,000.

WANGANUI.

The opening of the year under review saw the ending of the depression in sheep-farming. After the first sale of the new season's wool-clip the recovery in the price of wool showed marked effect on the financial position from the office point of view. From that period onward prices of