

In some instances it was imperative that mortgagors should purchase rabbit-proof fencing in order to keep down the rabbit pest, and where mortgagors in these districts, particularly in the King-country, required a large portion of their proceeds for stocking the property heavily and the purchase of manure and rabbit-proof fencing, the Public Trustee has endeavoured to meet them by postponing the overdue interest, and in some instances by paying their rates and land-tax.

If the prices of primary produce remain firm, most mortgagors should experience no great difficulty in meeting their interest in the future, with the exception of those clients in the King-country who are seriously hampered by the low market prices for beef and cattle. It will still be necessary for the Public Trustee to grant a limited number of extensions of time for payment of interest, and every possible consideration has been extended by the Public Trustee to mortgagors during the year consistent with his duties as a trustee.

#### RENEWAL OF COMMON FUND MORTGAGES.

34. The number of renewals of maturing mortgages granted by the Public Trust Office Investment Board during the year was 266, representing investments to the value of £1,530,123.

#### RELEASE OF MORTGAGES.

35. The number of releases and partial releases granted by the Public Trust Office Investment Board during the year was 197, and represented an amount of £401,307.

36. The Public Trust Office Investment Board held forty-eight meetings during the year, and dealt with 1,101 applications in respect to new loans, renewals of mortgages, partial releases, and allocation of mortgages.

COMPARATIVE TABLE INDICATING THE PROGRESS MADE BY THE PUBLIC TRUST OFFICE DURING THE DECENNIAL PERIOD 1915-24.

Year ended 31st March,	Total Value of Estates in Office, including Unrealized Assets.	Funds at Credit of Estates and Accounts.	Interest credited to Estates.	Bonus granted to Estates.*	Gross Income.	Office Reserves.
	£	£	£	£	£	£
1915 .. .. .	13,580,936	7,096,420	256,806	..	88,296	250,213
1916 .. .. .	13,598,744	7,082,288	281,700	25,000	103,763	302,369
1917 .. .. .	15,065,583	8,058,886	287,818	27,000	129,008	295,234
1918 .. .. .	17,153,031	9,004,057	317,633	30,000	162,614	345,871
1919 .. .. .	19,242,347	10,065,027	352,783	33,100	194,452	393,377
1920 .. .. .	20,860,686	11,911,290	420,526	38,000	240,469	418,640
1921 .. .. .	22,364,319	13,918,906	537,890	..	244,090	437,414
1922 .. .. .	25,497,779	15,329,125	556,587	..	220,794	451,585
1923 .. .. .	28,904,798	17,466,787	642,447	..	246,692	491,775
1924 .. .. .	32,404,724	19,215,388	691,768	..	257,623	541,473
Increase in preceding 12 months	3,499,926	1,748,601	49,321	..	10,931	49,698

\* Since 1920 the bonus has been merged in the increased rate of interest allowed to estates.

#### STAFF.

##### PRINCIPAL STAFF CHANGES.

37. Mr. E. Barns retired from the position of District Public Trustee, Hawera, on the 30th September, 1923. His position has been filled by the promotion of Mr. C. Freyberg, formerly District Accountant and Chief Clerk at Wanganui.