

it hard to meet their obligations for rent and interest, and in numerous instances concessions by way of postponement or reduction have had to be made. In all these cases, as well as those where farming operations are being carried on, the greatest care and supervision have had to be exercised to protect as far as possible the interests of the beneficiaries.

OVERDUE MORTGAGES.

51. These are reviewed every quarter, and steps taken to see that the full current rate of interest is being obtained in each case. Where the security is not satisfactory the matter is kept under regular review, and, wherever necessary, steps taken to secure repayment.

OVERDUE INTEREST AND RENT IN ESTATES.

52. During the past year many of the farmer mortgagors and tenants have been unable to pay their interest and rent, and have applied for concessions by way of postponement and reduction. Whilst anxious to assist the farmers as much as possible, the Public Trustee has to safeguard the interests of the estates under his control. Each individual case has been considered on its merits, and care has been exercised that no postponement of the fulfilment of these obligations is allowing other creditors to be paid while the estate interest and rent remain unpaid.

REVIEW OF SHARE HOLDINGS IN ESTATES.

53. The review of all company shares held in estates under administration has been continued throughout the year. All the more important holdings are carefully reviewed at least twice a year, in order that any alteration in the prevailing conditions or the position of any of the companies can be taken into account in deciding what course of action should be adopted in regard to any of the share holdings.

A complete alphabetical list of all share holdings in companies has been compiled from the returns supplied by Branch Offices, so that at any time the total holdings of the Public Trustee in any company can be seen at a glance.

RELIEF FUNDS.

54. Section 4 of the Public Trust Office Amendment Act, 1912, provides for the administration of benefit funds which are raised by public subscription. The ultimate trusts upon which such funds are held may be settled by the Supreme Court.

By section 62 of the Public Trust Office Amendment Act, 1921, it is provided that where the fund does not exceed £1,000 the Public Trustee may, with the committee administering the fund, or a majority thereof, settle the details of the scheme of trusts and act thereon.

The organization of the Public Trust Office makes it eminently suited for the administration of benefit funds, and the statutory provision has in several cases been availed of.

To facilitate the administration of such funds, and to provide that the subscribers shall have some share in the management, arrangements can be made to appoint one or more of their number as advisory trustees to co-operate with the Public Trustee in the administration, in pursuance of section 4 of the Public Trust Office Amendment Act, 1913.

Funds may be invested in the Common Fund, where they are always available in liquid form, or they may be specially invested at current mortgage rates of interest, according as the subscribers decide when the scheme of trust is drawn up.

On the 31st March, 1922, the sum of £21,957 was invested in the Common Fund on behalf of the following funds:—

	£
Brunner Disaster Fund	3,648
Coal-miners' Relief Fund	12,335
Huntly Disaster Fund	2,459
Kaitangata Relief Fund	3,515
	£21,957