

The advantages of this arrangement to the Board are considerable from the point of view of both economy and the prompt and accurate performance of the detail work. The expense of securing adequate representation in the districts by the setting-up of a separate organization would have been heavy, and in districts where the volume of business has shown but a gradual increase or uneven development would have been disproportionate to the revenue derived immediately or in prospect. Moreover, the adoption of such a course would not have permitted of adequate publicity work being carried out at commensurate cost to render the details of the system known to the farming community, or to enable close personal touch to be kept, as is essential, with movements in the districts in the direction of utilizing the system and assisting in bringing them to finality.

The present system has proved admirably adapted to the Board's needs, in view particularly of the different extents to which the scheme has been availed of in the various districts. In those districts where the business has, despite active measures upon the part of the Board's officers to make the benefits of the scheme known to the farming community, not made rapid progress, local representation is immediately available at moderate expense. Apart from this, however, the Board has the great benefit of having at its disposal the efficient organization of the Public Trust Office, and it has been able to appoint to the position of District Supervisors senior district officers of the Public Trust Office who bring to the position the benefit of their experience in the Office and the intimate contact which they have established with the farming community in the administration of country estates and the various transactions of the Public Trust Office with farmers who have raised loans on mortgage from the Public Trust Office or are mortgagors or lessees of estates administered by the Public Trustee. Twenty-one district officers of the Public Trust Office have up to the time of this report been appointed District Intermediate Credit Supervisors, those at the headquarters of the districts being, *ex officio*, chairmen of the district boards. In addition to their general administrative duties, District Supervisors act, *ex officio*, as directors of co-operative rural intermediate credit associations established in their districts, and, as already twenty-seven of these associations have been formed and the formation of others is being considered, it will be seen that in some districts the position calls for the performance of extensive duties, involving no small degree of responsibility. It is not always possible for the District Intermediate Credit Supervisors to attend meetings of the directors of the associations, but in some cases arrangements are made for the district manager or agent of the Public Trust Office to attend as his deputy.

PUBLICITY WORK.

19. The importance being realized of making the farming community conversant with the principles of the system established for their benefit, the practical means whereby advantage may be taken of the financial assistance made available thereby, and the policy of the Board in regard to its lending business and related matters, every opportunity has been taken during the past year of bringing the details of the system before the notice of farmers generally, and the fullest publicity has been given to developments affecting the Board's business. The Board has at all times met requests for articles containing an exposition of the system for publication in interested papers or journals, and where it has appeared that addresses to meetings of farmers interested in proposals to form co-operative rural intermediate credit associations or of directors of companies considering the utilization of the guaranteeing or discounting provisions would be appreciated every assistance has been given and arrangements have been made for a responsible officer of the Board to attend for the purpose of supplying full information upon the points involved. Particularly in regard to the delivery of addresses much valuable work has been done in the districts by the officers of the Board, which desires to acknowledge here the value of the services which have at all times been freely given in its interests.

20. *Visits of Deputy Commissioner to Districts.*—During the past year it was arranged that the Deputy Commissioner should pay visits to the various districts