

12. The number of wills deposited with the Public Trustee for safe custody continues to increase at a rapid rate. During the year 5,097 additional wills were received, making the total on deposit as at the 31st March, 1924, 39,682. Many wills in which the Public Trustee is named as executor are also held by banks and private solicitors.

13. The Public Trustee's comments on the growing tendency to appoint a corporate trustee in preference to private trustees, and the growth of permanent charity organizations or "community trusts" in the United States, are worthy of attention.

14. Under the authority of section 28 of the Public Trust Office Amendment Act, 1921, the Public Trustee is directed to pay out of the profits for each year such sum as the Minister of Finance shall determine into a fund to be called "The General Legal Expenses Account."

Out of this account authority is given to pay costs and charges which may be incurred by the Public Trustee in obtaining legal opinions, or which may be awarded against him in any legal proceedings of general interest to which the Public Trustee is a party, if those costs, by reason of the general interest and the importance of the matter in dispute, cannot be fairly charged against any particular estate under administration by the Public Trustee.

This provision is unique in the history of trust administration. No other trustee makes provision for the determination of points of law by the taking of legal proceedings without cost to the estates under his administration.

This is another example of the benefits enjoyed by estates which are administered by the Public Trustee.

15. The fact that the Public Trustee is a State official, whose actions are subject to public inquiry and criticism, makes it possible to grant him special powers and facilities which it would be inadvisable to make generally applicable to trustees. This principle has long been recognized, and successive statutes dealing with the Public Trust Office have extended the special powers conferred on the Public Trustee. The result has been that he now possesses many statutory facilities which make for promptitude and economy in the administration of estates.

The Public Trustee is thus enabled to carry out, at a minimum of expense and trouble, arrangements which, in the case of a private trustee, would be onerous and expensive.

16. With the object of securing to estates and clients the best return for moneys which, under the powers conferred by the Public Trust Office Acts, may be invested outside the Common Fund, arrangements have been made, where suitable investments are not immediately available, to allocate temporarily an investment from the Common Fund of the Office, so that the moneys may be made interest-bearing from the 1st of the month following their receipt. As suitable special investments become available the moneys are invested therein, and the security temporarily allocated reverts to the Common Fund.

This arrangement has commended itself to those clients of the Office whose funds are specially invested.

17. Apart from the foregoing matters, attention may be directed to the following features appearing in the Public Trustee's report :—

- (1.) The increase in balances at credit of estates and funds from £17,466,787 to £19,215,388.
- (2.) The increase of the Office reserves to a total of £541,473.
- (3.) The holding of the sum of £998,650 on behalf of thirty-five insurance companies under the provisions of the Insurance Companies' Deposits Act, 1921–22.
- (4.) The increasing number of cases in which the Public Trustee is being appointed as Sinking Fund Commissioner for local-body loans, the amount of local-body sinking funds having increased during the year from £726,960 to £968,063.
- (5.) The continuance of the system of training junior officers to provide adequate staff for future requirements.
- (6.) The establishment of an additional District Public Trustee Office, six part-time offices, and eight agencies of the Office, making the total number of offices and agencies as at the 31st March, 1924, 107.