

- (6.) The difficulties which have been experienced by the Office in common with all other financial institutions as the result of the recent depression.
- (7.) The operation of the Mortgages Final Extension Act in so far as it affects the operations of the Office, either as the lender of moneys from the Common Fund or as trustee of estates.
- (8.) The contemplated change in the distribution of intestate estates in England consequent upon the passing of the Law of Property Act, 1922 (Imperial).
- (9.) The progress made in the disposal of enemy property and the settlement of pre-war debts between British and German nationals. These duties are discharged by the Public Trustee in his capacity as Custodian of Enemy Property and Controller of the New Zealand Clearing Office, and will form the subject of a special report to Parliament.
- (10.) The excellent results which have been obtained from the introduction of the system providing for the continuous review of the administration of all estates managed by the Office.
- (11.) The occupation of new office buildings designed on the most modern lines at Whangarei, Stratford, Dannevirke, and Waipukurau. The office at Whangarei serves to accommodate the whole of the Government Departments located in that town.
- (12.) The uniformly favourable reports received from District Officers, which are printed as an appendix to the Public Trustee's report.

15. Generally it may be stated with confidence that the Office is thoroughly and efficiently equipped for the transaction of the work connected with the administration of estates and trusts. The system of decentralization has been fully developed, making for promptitude of administration, and all adequate safeguards have been introduced to see that the control of the Public Trustee is fully maintained and the interests of clients and beneficiaries safeguarded. The new business in view is very large, and the future of the Office business is assured.

Wellington, 12th August, 1925.

J. G. COATES,  
Prime Minister.

## REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31ST MARCH, 1925.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the year ended 31st March, 1925.

1. The figures for the year again reveal a most satisfactory state of affairs. The year has been the most successful one in the Department's history. The work has proceeded smoothly and efficiently, and there has been practically a total absence of any serious grounds for complaint on the part of beneficiaries.

### THE COMMON FUND OF THE PUBLIC TRUST OFFICE.

2. During the year under review the Office came under a great deal of criticism in the newspapers, partly editorially, but chiefly by contributors, some of whom, there is reason to believe, were not actuated by purely disinterested motives, and who in several instances based their criticism on insufficient knowledge and misconceptions of the true position.

The Office does not expect freedom from criticism, and it is exceedingly pleasing to find that in such comments as have been made it has been freely admitted that the Office has served a great purpose and done splendid work, and that there has been an entire absence of any suggestion that the administration of estates has been other than entirely satisfactory.