

State-guaranteed official from certain of the restraints and checks necessarily imposed upon private trustees. I cannot find that at any time these powers have been in any way abused by the Public Trustee, and I think that it may be safely said that a fair test of their desirability or undesirability is the fact that, although they have been in operation for a number of years, there has been no complaint from beneficiaries and other interested parties concerning them. Moreover, it should not be overlooked that the Office legislation provides a ready and inexpensive mode whereby beneficiaries dissatisfied with any action of the Public Trustee in an estate or trust may apply summarily to the Supreme Court for redress.

16. The advantages of corporate trusteeship are well known, and therefore I need not stress them here. The Public Trust Office system combines all these advantages and offers additional benefits and safeguards. I am convinced that the real secret of the successful growth of the Department is to be found in the guarantee of safety which it provides, the efficiency of its methods, and also in the generally recognized fact that the day of the private trustee is passing and that with the increasing complexity of modern life the development of corporate trusteeship of some kind is inevitable.

17. In establishing the Public Trust Office Parliament created no monopoly in its favour, but aimed at providing safe and efficient trusteeship for all who wish to avail themselves of the services offered, leaving the individual perfectly free to utilize other agencies if he prefers to do so.

18. There is little doubt, from the success which it has achieved, that the Office is fulfilling a public need, and that it is of the highest utility in the community. A striking feature of all the criticism which is levelled against the Public Trust Office is that there is no question of the efficient manner in which its work is performed.

19. The provision in the Office legislation for the appointment of advisory trustees is important. The Public Trustee deals with this matter at some length, and his comments are worthy of attention. It will be noted that the Office welcomes the appointment of advisory trustees, and has endeavoured to make the system as widely known as possible.

20. In the system of safe-deposit lockers referred to in the Public Trustee's report he renders a service which is much appreciated by the public. Lockers are now available to clients in most of the larger centres, and the service is gradually being extended throughout the Dominion.

21. The Public Trustee refers in the course of his report to the additional duties which are imposed upon him by the Rural Intermediate Credit Act of last session, and the arrangements made under the authority of that Act for the utilization of the Public Trust Office organization in the conduct of the new scheme of rural finance created by the statute. I desire to emphasize that the arrangements made do not impose upon the Public Trust Office any responsibility in respect of the administration of the system other than that of agent for the Rural Intermediate Credit Board, which is the body charged by the Act with the administration of the system. It has been of considerable advantage to the Board to function through the Public Trust Office, with its efficient organization and wide representation, as the expense of setting up a separate organization throughout the Dominion to operate the financial system entrusted to it would have been considerable.

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

- (1) The increase in the balance at credit of estates and funds from £26,485,917 to £28,485,442, an increase of approximately £2,000,000 for the year.
- (2) The progress made in regard to the duties imposed on the Public Trustee in connection with the disposal of enemy property and the settlement of pre-war debts between New Zealand and German nationals. As was intimated in the Public Trustee's report last year the compilation of a special report in regard to this work has been discontinued, and a full statement has been included in the report on the working of the Public Trust Office.
- (3) The Public Trustee's statement in regard to his work in connection with claims arising under the Workers' Compensation Act, 1922.