

LEGISLATION.

19. Very little legislation directly affecting the Office or its work was passed during the last session of Parliament. Of the legislation enacted, mention is made of the following:—

Town-planning Amendment Act, 1929: The Town-planning Act of 1926 applies to any property under administration or held or managed or controlled by the Public Trustee as trustee, executor, agent, attorney, or in any other capacity, except on behalf of the Crown. The Public Trustee must, as must any private individual, conform on behalf of those he represents to the obligations imposed by the Act.

In the principal Act the term “regional planning” is used primarily to denote planning for areas which, although not within a borough, are of an urban nature, or which must be taken into consideration when town-planning for a borough is being framed. The amendment of last year provides for planning in regard to such areas to be specified as “extra urban planning,” and further provides for regional planning in its true technical sense—namely, planning having for its purpose “the conservation and economic development of the natural resources of the region to which it relates.” Such planning should make for the more intelligent and profitable use of our natural resources, and for the conservation of those natural assets which, because of their abundance, there has in the past been an inclination to use wastefully.

Rent Restriction Continuance Act, 1929: At common law, where a tenant was in possession for an indefinite term it was the inherent right of the landlord to recover possession of his property by giving an appropriate notice to quit, and by taking the necessary proceedings through the Courts if the tenant did not vacate at the expiration of the notice. The position of the landlord at common law was, however, encroached upon in 1916 when the War Legislation Amendment Act included measures for the protection of tenants from eviction and for limiting the rent chargeable by landlords. These measures, in a modified form, are still in force. Last year legislation was passed continuing the operation of the Rent Restriction Continuance Act, 1929, until 1930. The operation of the Act has been extended, with some modifications, during the present session of Parliament, but that comes into the current year's operations. The Public Trustee, on behalf of the estates and trusts under administration, controls a large number of tenancies, and therefore the enforcement and performance of the provisions of such measures, which are an important factor in this branch of the Office work, add to the already numerous technicalities of estate management.

FINANCE.

20. That the advantages of the Common Fund are fully realized by the clients of the Office is shown by the large increase in the sum now held in that fund on behalf of estates and funds, the amount at the 31st March, 1930, being £24,014,191, representing an increase of £2,071,144 over the figure at the 31st March, 1929. With a fund of such dimensions it is constantly necessary to make provision for the heavy demands for money arising from the distribution of estates, the maturity of sinking funds, and other similar payments. By a regular review, at short intervals, of its commitments the Office is enabled to keep its funds closely invested and simultaneously to be in a position to meet the innumerable payments required on behalf of estates.

The prompt investment of all available funds is most essential in view of the liberal terms upon which interest is credited on moneys invested in the Common Fund. Both the principal and interest thereon being guaranteed by the State, it is, of course, equally necessary that all investments of the Common Fund should be authorized trustee investments. With its complete organization and representation throughout New Zealand the Office has been able to secure first-class securities for its mortgage investments, besides financing the loan operations of many local bodies.