

3. It is not only in the new estates that the business acquired by the Office during the year reveals a gratifying increase. During the year 6,812 wills of living testators appointing the Public Trustee executor and trustee were deposited, and on the 31st March last the total held in safe custody by the Public Trust Office was 73,523, an increase of 5,270 over the total at the end of the previous year. The utmost care is taken by the Public Trustee to ensure that the important considerations of secrecy and safety in regard to wills held on deposit are complied with. Adequate and modern equipment is provided for the filing of the wills, and experienced and reliable officers are allocated in the Head Office and at the branches to deal with the work involved in the preparation, handling, and custody of the wills. The testators whose wills are held by the Public Trustee represent a very considerable proportion of the property-holders of the Dominion, and the prospective business from this source is most encouraging.

4. The Department is well and carefully organized to deal promptly and efficiently with the large volume of business entrusted to it. The Public Trustee is extensively represented throughout the Dominion, and, by means of the system of decentralization which has been adopted, the administration of estates and the other duties entrusted to the Office are attended to in close touch with the beneficiaries and other interested parties and in proximity to the assets affected. During the year the Public Trustee's representation has been extended by the raising of the District Manager office at Stratford to the status of a District Public Trustee office, and the establishment of a District Public Trustee office at Te Aroha, thus bringing about the further subdivision of the Hawera, Auckland, and Hamilton districts to which I made reference when the Public Trustee's report of last year was presented to Parliament. In addition, District Manager offices have been opened during the year at Westport, Taumarunui, Oamaru, Cambridge, Rotorua, and Pukekohe.

5. A qualified staff capable of dealing with all phases of the Office work is provided. In the staff are included professional men qualified in law and accountancy, and officers experienced in farming matters and questions affecting real estate and financial and commercial problems generally. At all times the carrying-out of trustee and other kindred duties requires special care and a high degree of skill in the handling of the many problems which arise, and at the present time the difficulties and anxiety of this work are intensified by reason of the general economic depression. In the course of his report the Public Trustee discusses these questions as they affect the estates and funds under his control, and the other operations carried on by him. The straitened finances of those with obligations to estates and to the Public Trustee as mortgagee in respect of the various investments made by him often compel them to seek concessions and relief at his hands. It is most important to remember that the Public Trustee's first duty is to those for whom he acts, and that he must take every precaution to ensure that their interests are safeguarded as far as possible. Moreover, the persons represented by the Public Trustee are frequently in a much less favourable financial condition than the debtors who seek relief. It would be well if critics bore these factors in mind in passing judgment upon the attitude adopted by the Public Trustee as mortgagee or landlord in reference to applications for concessions or relief and the eviction of tenants who have fallen into arrear with their rent. Applications for relief from obligations receive careful consideration upon their merits, and, so far as is consistent with his duty as trustee, the Public Trustee extends reasonable assistance to those concerned to enable them to tide over their present difficulties.

6. The value of the mode of investment of trust funds provided by the Public Trust Office in its Common Fund system is never more clearly seen than in times of financial stringency such as the present. Beneficiaries and clients whose moneys are invested in the Common Fund are relieved of all the worries attendant upon other systems of investment, have assured to them a regular income which will be paid to them without fail on due date, and know that the principal sum will be available on the maturity date of the investment or when the period of distribution of the estate concerned arrives. I feel sure that, particularly in view of the general conditions which are now prevailing, the Public Trustee's remarks regarding the Common Fund system of investment will be read with interest by all who are concerned with investment matters.