

1934.  
NEW ZEALAND.

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# PUBLIC TRUST OFFICE.

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1934.

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*Presented to both Houses of the General Assembly in accordance with Section 47 of the Public Trust Office Amendment Act, 1913.*

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PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the attached report on the working of the Public Trust Office for the year ended 31st March, 1934.

1. It is a matter of deep regret that I have to record the sudden death on the 21st June, 1934, of Mr. J. W. Macdonald, who for fourteen years had occupied the position of Public Trustee and had previously held other important posts in the Public Trust Office. His period of office as Public Trustee was marked by an unprecedented expansion of the business of the Public Trust Office, and this was due in no small measure to the efficient control of the operations of the Office and the energetic advancement of its interests by the late Mr. Macdonald. Not only as Public Trustee, but also as a member of a number of Government Boards and the Rural Intermediate Credit Board, the late Mr. Macdonald rendered valuable services to the Government and to the Dominion, and by his death the Dominion lost a public servant of special ability.

2. Following on the death of the late Mr. Macdonald, Mr. W. M. Barr, Assistant Public Trustee, was appointed Deputy of the Public Trustee by Warrant dated the 26th June, 1934, given under my hand in accordance with the provisions of section 8 of the Public Trust Office Amendment Act, 1917.

3. The figures contained in the attached report afford ample evidence of the continued confidence of the people of the Dominion in the services rendered by the Public Trust Office, and constitute convincing testimony to the satisfactory performance of the duties undertaken by it. The business at present dealt with by the Department and the reserve of future business are both greater now than at any earlier period in the history of the Office, and its future development on a sound basis is assured.

4. The new business reported for administration during the year amounted to £5,468,643, representing the aggregate value of 2,637 estates and funds, and was approximately the same volume as that reported during the previous year.

5. As is well known, there has been a considerable loss of private wealth through the unfavourable conditions which have ruled during recent years, and this is necessarily reflected in the figures relating to the new business of the Public Trust Office. There has, however, been no falling-off in the volume of the work requiring to be performed by the Office, for, in consequence of the conditions, there have been added responsibilities and increased work involved in the custodianship of trust assets, and many assets which would normally have been realized in