

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED
31ST MARCH, 1922.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the year ended 31st March, 1922.

1. The year which has just closed has proved one of the most difficult which has been experienced in the Dominion for more than twenty years past, and the conditions which have prevailed in every part of the country have affected to a considerable degree the work of the Public Trust Office, bound up as it is with the commercial, financial, and business life of the community.

All financial institutions at the present time are experiencing the strain of the exceptional conditions arising from the depression in the prices received for the primary products of the Dominion. The Office is no exception to this general condition, and its affairs have required the most careful and watchful handling throughout the year to ensure not only that its own interests shall be protected, but that every possible measure shall be taken to conserve the interests of beneficiaries, who in many cases are dependent on the proceeds of estates under administration by the Public Trustee for their maintenance and well-being.

2. The policy adopted of keeping the management in personal touch with the needs of the districts has been maintained throughout the year. The Public Trustee has now visited practically every district of the Dominion, and has been able to meet clients and other persons interested in the work of the Office and to discuss matters of importance with them. He has also been able to satisfy himself regarding the necessities of the districts in the matter of loan-moneys for works of an urgent and important character. These visits have been greatly appreciated by the public as a mark of the interest which is taken by the Office in the administration of their affairs. The visits have also brought the Public Trustee into close contact with the work and organization of the District Offices, and has enabled the staff and other requirements to be kept under personal notice. It is hoped to maintain the system during the coming year.

The Office is now served in all important towns by District Public Trustees, and these are available to clients and others for the discussion of Office business. This system has worked admirably; nevertheless, the opportunity of discussing with the Public Trustee personally matters affecting estates is regarded with much appreciation by many of those who do business with the Office.

3. The volume of new business has been well maintained. During the year 2,318 new estates were entrusted to the Public Trustee for administration, and there has been a gradual improvement in the average value of the estates received, indicating that the facilities offered by the Office are attracting a satisfactory class of testator.

One gratifying feature of the new business is the fact that the number of wills and trusts is increasing as compared with intestate estates, showing that the number of testators who voluntarily choose the Public Trustee as their executor is increasing.

It has to be remembered that in recent years the volume of business undertaken by the Public Trustee has been abnormally increased through the administration of the estates of a large number of men who fell during the war, and the estates of many persons who died in the epidemic of 1918. These factors were responsible for building up a large temporary business. Practically all the estates under these headings have now, however, been administered, and the business of the Office is reverting to normal.

4. Although the Public Trust Office has now been in existence for fifty years, much ignorance still prevails regarding the powers and functions of the Public Trustee. Some cases which have come under the notice of officers of the Department have shown extraordinary misconception of the Office work and practice. With a view to making the advantages of administration by the Public Trustee better known and to spread information regarding the functions of the Office, pamphlets dealing with the various activities of the Office have been prepared