

In my last report I drew attention to the marvellous growth of corporate trusteeship throughout the civilized world, and examined some of the causes which during recent years have led to the greatly increased public confidence in this form of trusteeship. The factors to which I referred in that report apply more strikingly to the Public Trust Office, and they contribute in no small measure to the present popularity of the institution. Not only does it possess all the more or less general attributes of a corporate trustee, but there are in the case of the Office a number of other factors which conduce to the more efficient, prompt, and economical administration of the estates entrusted to its management. These features have been referred to by me at length in previous reports, and therefore it is not deemed necessary to reiterate them here.

QUALIFIED AND EXPERIENCED STAFF.

The extensive organization of the Public Trust Office enables it to employ for the general benefit of estates officers with specialized knowledge of the various matters which are of general application to the estates under its control. The staff is carefully selected, and every effort made to ensure that officers of special ability and qualification are set apart to supervise and to carry out the more important branches of the work. A large number of officers have spared no pains in qualifying themselves in law, accountancy, commerce, and other directions, and the special knowledge they have gained is of distinct advantage in the work they undertake. At all times the staff is encouraged to keep abreast with the most modern business and commercial methods, and to become acquainted with matters which are of importance in the administration of the estates and other classes of work handled by them.

EXPERT OFFICERS.

For the better handling of the more important assets the services of experts are retained. Previous reports will show that the Office employs Property Inspectors, who render valuable assistance in regard to inspections, valuations, leases, tenancies, and repairs of town properties. In the case of country properties the Farm Inspectors render similar services. Farm properties are inspected regularly to ensure that occupants are reasonably complying with the conditions of their tenure. The services of these Inspectors are availed of when questions of sale arise, and where a property is to be leased they are consulted as to the reserve rental to be placed upon the property, and as to the provisions which should be inserted in the lease to ensure that the land is properly farmed. Where farming operations are actively carried on by the Office the Farm Inspectors exercise a close supervision over the management of the properties. It will be recognized that in recent years matters affecting farming operations have, from the prevailing economic conditions, been difficult and exacting. Constant care and attention have therefore been necessary to protect the interests controlled by the Office, and in this respect the Farm Inspectors have rendered most useful service.

Estates with holdings of stocks and shares have the benefit of the advice of the Financial Adviser, an officer with long banking and financial experience, whose special function is to keep in close touch with the movements of the investment market, and to advise upon the retention or disposal of holdings, the mode of realization, and general matters affecting these assets.

ORGANIZATION.

The organization of the Office has been so built up and developed that it now is in a very efficient state. This organization plays no small part in bringing about the successful results which this report discloses, and in maintaining the high standard of service which the Office renders in the community.

The scheme of decentralization which was established some years ago is now in full operation, and has proved of great benefit to the Office and its clients. Subject to certain safeguards and control by the Head Office, the work of the administration of estates is completed at the various branch offices, thus facilitating and expediting this work to a very marked extent.