

- (4) The Public Trustee's statement in regard to the increasing number of cases where he is appointed Commissioner for sinking, renewal, and depreciation funds.
- (5) The operation of the system of inspection and supervision in force, and also the system of audit in regard to the Department's accountancy work.

23. It is recognized that the work of the Office is of a difficult and technical character, so no pains have been spared to provide a competent staff and an effective system to enable its operations to be carried on in an efficient and businesslike manner. The results of the past year again bear witness that this aim has been successfully achieved, and there is no doubt that the Office is fulfilling a very useful purpose in the community.

24. It is pleasing to note that the operations for the year under review have proceeded smoothly. That entirely satisfactory service is rendered to the community by the Public Trustee is indicated by the numerous expressions of appreciation received from clients and by the absence of justified complaints from beneficiaries and others having business dealings with the Public Trustee.

J. G. COATES,
Prime Minister.

Wellington, 5th September, 1928.

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31ST MARCH, 1928.

SIR,—

I have the honour to submit the usual report on the working of the Public Trust Office during the financial year ended 31st March, 1928.

1. It is again pleasing to me to have to record that the year's operations have been very successful, and that there is a steady and continuous expansion in all departments of the Office business.

THE IMPORTANCE OF TRUSTEESHIP.

2. No unprejudiced observer of modern life will dispute the importance attaching to the administration of trusts and the estates of deceased persons, which is the principal duty devolving on the Public Trust Office. The instrument of trusteeship is an ancient device of civilization, and with the economic progress of our highly industrialized age, the springing into existence of new forms of wealth, and the amassing of larger fortunes than in the agrarian era, trusteeship and the administration of deceased persons' estates generally have not only continued their existence but have assumed a prominent place in our midst. When we think of the complexity of the social and economic structure of our civilized world to-day and the magnitude of the accumulations of wealth in numerous instances, it is not to be wondered at that the administration and devolution of property attract increased attention. Formerly the forms of investment or storage of wealth were comparatively few and simple, and the acquisition and possession of land were deemed of primary importance. The ownership of land conferred a social prestige, and the wishes of the landowning classes dominated the political and social structure, so that their cherished desires as to the devolution of property prevailed. However, since the rise of industrialism, the spread of civilized peoples to new countries where old associations were perforce broken with, and still more on account of economic compulsion in every country, the attitude to property has radically changed not only as to those forms which it is deemed desirable to possess and to