

store up, but also as to its use in the owner's lifetime and its devolution after his decease. Everywhere* we have ample manifestation that the old stereotyped forms of devolution are no longer slavishly adhered to by the majority of the property-owners in the community. A most striking example of this change is the recent revolution which has taken place in England in this respect by the passing of the Property Acts, which came into force in 1926.

Each property-owner has his own particular desires as to the disposal of his possessions, so that trusteeship nowadays often involves the handling of a large volume of property and the undertaking of the administration of very complex interests, bequeathed or otherwise devolving in multifarious ways.

When we contemplate the vast flow of property which passes through fiduciary channels we begin to realize how much in our modern business and social life we are dependent upon fiduciary service for the conservation and protection of the wealth of the community.

Needless to say, the choice of a trustee has always been a problem of paramount importance, calling forth, as it does, considerations of his *bona fides* and qualifications for the often onerous and always trustworthy nature of the responsibilities of his office.

Inevitable changes in the personnel of fiduciaries—death, disqualification, and other causes—are disturbing factors which may soon remove any personal attachment or association, sever any bonds of friendship which the original trustees may have had towards their trust, and cause a trusteeship to devolve upon incompetent or undesirable individuals. In these days the ramifications and intricacies of commercial and other interests devolving on trustees not infrequently exact a toll of specialized knowledge and experience which is not easy to provide. The extension of the philanthropic spirit and the creation of numerous trusts, at times of considerable magnitude and of more or less perpetual or, at any rate, of long-continuing duration, for eleemosynary purposes or for the social amelioration or benefit of sections of the community render it even more desirable than formerly that there should be a continuity and permanence in their administration. Furthermore, there is the omnipresent need for the security of the corpus and the income of the trust, a requirement which far transcends all others in its importance.

Ever since the institution of trusteeship there has always been a difficulty to choose suitable trustees. This difficulty was very pronounced in the early days of the Dominion, and with the increased complexity of property interests it is even more pronounced now. In the infancy of New Zealand persons desiring to make provision for their children or dependants, or to settle property by will or in any other way, found it no easy matter to select friends and others willing to assume the duties of trustees and at the same time possessing the necessary qualifications to enable them to fulfil those duties in a satisfactory manner. Moreover, in the earlier stages of colonization the colonists were busy men, whose places of residence frequently changed, and who were principally engaged in the hard pioneering work of felling and clearing their holdings and bringing them into cultivation, in making roads and constructing necessary works, and generally setting up habitations for themselves and their families, and turning the wilderness into a smiling countryside.

The difficulty experienced by the early colonists in securing suitable persons to act as trustees, far from disappearing with closer settlement and development and the consequential changes in social and business conditions, is still very marked. In these days of specialization and of increasing stress of business competition men generally find it necessary to devote their principal energies to the particular field into which they have entered, and therefore, as I have stated on previous occasions, as a rule they do not feel disposed to be burdened with the duties of executorship or trusteeship, especially when they realize the responsibilities which these offices entail.

I consider that this difficulty explains in a large measure the rapid development of corporate trusteeship within the last few decades. In past years I have dealt more or less at length with the advantages pertaining to this form of trusteeship. The old system of private trusteeship entailed a great deal of personal worry and responsibility, and often involved an estate in expense by reason of one or in some cases several successive trustees dying within a short period of one another, with the consequent trouble and expense of new appointments and the handing-over of books and securities. Corporate trusteeship is free from all this.