

13. A notable service rendered by the Public Trustee is the facility provided for the preparation and safe deposit of wills. Any person may have his will prepared by the Public Trustee free of charge, provided that the Public Trustee is appointed executor thereof, and wills of living persons may be deposited free of charge with the Office for safe custody. During the year wills numbering 6,053 were deposited with the Public Trustee, and on the 31st March last 62,841 wills of living persons were held in safe custody, an increase of 4,776 for the year. The difference between the number of wills deposited and the increase in the total is, of course, represented by wills withdrawn through the deaths of testators or for other reasons. It is estimated that the wills on deposit represent prospective business worth over £250,000,000. These figures show that a very considerable percentage of the property-holders of the Dominion are availing themselves of the advantages afforded by this branch of the Office services.

14. The Public Trustee deals in his report with the Common Fund system of the Office for the investment of moneys belonging to estates and funds under his control. Of recent years considerable attention has been directed to the Office Common Fund, and some misconception appears to exist in regard thereto. The experience of the Public Trustee over a very long period of years has been that the Common Fund returns to estates and funds the highest possible rates of interest compatible with the absolute security of the moneys invested, which is the outstanding feature of the Common Fund system. Under it investments are not earmarked to any particular estate; the moneys coming in for investment fall into one common fund, and the rate of interest thereon depends on the amount earned by the fund, which, of course, is determined by the prevailing economic and financial position at any particular period.

15. It has been brought under my notice that corporate trustees in other parts of the world are finding it increasingly necessary to adopt investment systems somewhat similar to the Common Fund. These systems have adopted the essential features of the Common Fund of the Public Trust Office—namely, the pooling of the funds, the investment thereof in first-class securities, and the allowing of a fixed rate of interest on the moneys falling into the pool.

16. It must not be overlooked that the Common Fund is not the only form of investment available to clients of the Public Trust Office. It is purely optional to testators and settlors whether they select that system for the investment of their trust funds or investment outside the Common Fund in the same manner as is followed by private trustees.

17. There is recurring reference to the Office in regard to certain of the powers granted to the Public Trustee and the extension of the scope of the work of the Department. The question has been dealt with at length on so many occasions in the past that it is not necessary to traverse the whole ground here. All that has been done has been in an endeavour to make the Public Trust Office more useful to the community, and it may fairly be said that the powers which have been made available to the Public Trustee are intended either to promote the interests of the estates and beneficiaries or to afford reasonable facilities for the conduct of the public services of the Department. As the Public Trustee points out, the public generally expects—and, I think, with justification—to receive at the hands of a public Department the best possible service.

18. Generally speaking, the powers relating to estates merely permit, within prescribed limits, what the Supreme Court would authorize upon proper application being made to it. These, for example, are the discretionary powers of selling, leasing, managing, and otherwise dealing with estate assets, and powers of applying estate funds for the benefit of widows, minors, and other dependants. Even though the Public Trustee possesses a number of powers in connection with the administration of estates, as a matter of recognized practice he freely consults the beneficiaries and obtains their written directions regarding any proposed course of action whenever it is at all possible to do so. The Public Trustee may safely be relied upon to see that the interests of no one concerned in an estate under his control suffer by the improper exercise of his powers; and, moreover, he is an officer of the State, whose actions are subject to public inquiry and criticism. In addition, the Legislature has provided a simple and inexpensive process whereby beneficiaries opposing any proposed course of action on the part of the Public Trustee may refer the matter to a Judge in Chambers for consideration and direction. It is a significant fact that