

warrant it, the Public Trustee may and does depart from this scale and make a reduction in his charges. Moreover, the Public Trustee's commission is inclusive, and covers all the work appertaining to the administration of the estates placed in his control. No additional charges are made for such services as obtaining probate or letters of administration, filing stamp accounts, and land and income returns, for which private trustees have to employ solicitors or accountants, with resulting increases in the cost of administration. The Public Trustee's organization is self-contained and can itself deal with all these matters. Wide representation throughout the Dominion enables the Public Trustee to save agency fees for estates under his control.

24. The Office, by reason of its long experience in the administration of all classes of estates and by the qualifications of its staff, can assure a satisfactory performance of testators' wishes. However, it may happen in the case of a business or farming estate, or an estate of a complex nature in which the assets present unusual difficulties of management, that a testator, while desiring to obtain for his estate the security afforded by the Public Trustee's administration, desires nevertheless to secure for the estate the benefit of the advice of some friend or business associate familiar with his affairs. The Public Trust Office Amendment Act, 1913, provides a means whereby this may be done. An advisory trustee or several advisory trustees may be appointed to co-operate with the Public Trustee in the administration. One advisory trustee may be appointed for consultation on business matters; another may be concerned with the maintenance and education of children. When the Public Trustee acts with advisory trustees the trust property vests in him, and, whilst he has all the powers of a sole trustee, he is authorized to consult with the advisory trustees upon any matters relating to the estate.

25. The Public Trustee's system of safe-deposit repositories, to which he refers in the course of his report, affords a valuable service to those who have papers or valuables which they desire to place in safe keeping.

26. Apart from the foregoing, special attention is directed to the following matters, mention of which is made in the Public Trustee's report:—

- (1) The increase in the balance at credit of estates and funds from £28,485,442 to £31,043,172 — an increase of over £2,500,000 for the year.
- (2) The progress made in regard to the duties imposed on the Public Trustee in connection with the disposal of enemy property and the settlement of pre-war debts between New Zealand and German nationals. A full statement in regard to this work is included in the Public Trustee's report.
- (3) The Public Trustee's statement in regard to his work in connection with claims arising under the Workers' Compensation Act, 1922.
- (4) The Public Trustee's statement regarding public and charitable trusts under administration by him.
- (5) The Public Trustee's statement regarding realizations.
- (6) The operation of the system of inspection and supervision in force, and also the system of audit in regard to the accountancy work of the Department.

27. When regard is paid to the success achieved by the Office, there can be no doubt that it is fulfilling a public need, and that it is of the highest utility to the community. I am satisfied that the sustained growth of the Department is due to the safety afforded by its administration, the efficiency of its methods, and its prompt and satisfactory conduct of the business entrusted to it. The results of the past year bear witness to the fact that it has, in the fullest measure, the confidence of the public.

28. The operations for the year under review have proceeded smoothly. The services rendered have evoked numerous expressions of appreciation from satisfied clients, and there is an entire absence of justified complaints regarding the Office administration.

29. I am pleased to place on record that during the year His Majesty the King conferred on the Public Trustee the distinction of a Companion of the Most Distinguished Order of St. Michael and St. George.

JOSEPH WARD,
Prime Minister.

Wellington, 17th September, 1929.