

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31ST MARCH, 1929.

SIR,—

Pursuant to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to submit a report on the working of the Public Trust Office for the year ended 31st March, 1929.

1. The result of the year's operations is very satisfactory, and discloses a gratifying all-round increase. The rapid augmentation in the new business reported year by year points to an increased confidence in the Office on the part of the public, and may be accepted as evidence of their appreciation of the benefits offered to them by the Department.

EXTENSION OF STATE TRUSTEESHIP.

2. In previous reports I have referred to the difficulties surrounding the choice of a suitable trustee, and, far from waning, these difficulties are intensifying with the growing complexity of modern property interests. As a result we find that in many countries more and more consideration is being given to the providing of State services for the conduct of trustee work. The creation of such a service is now beyond the experimental stage, for it has been successfully instituted in various parts of the Empire. The advantages offered in administration and trustee work by a trustee who combines with a corporate status the qualities of a responsible State official are becoming widely recognized. The Public Trust Office of New Zealand, which was established in 1872, was the first corporate trustee to commence operations in this country, and ever since its establishment it has been conducted with success. A similar office was constituted in South Australia in 1880, and since then the system has spread to various sister colonies and Dominions. The English Public Trust Office commenced its operations on the 1st January, 1908, and has made astonishing progress. Each year brings under my notice other countries, some of them outside the British Empire, where an interest is being taken in the system of State trusteeship. During the year inquiries have been received from other parts of the world regarding the origin, functions, and working of the Public Trust Office of New Zealand. Notable amongst these were an inquiry on behalf of the Japanese Government, and another from a Mexican source which, I gather, was advising the Government of that country in regard to the establishment of a State trustee there.

An important point to recollect in connection with the institution of the Public Trust Office system is that no monopoly is bestowed upon the Public Trustee, but that individuals are perfectly free to employ other agencies if they feel disposed to do so. The object of establishing such a State trustee is to provide safe, inexpensive, and convenient recourse to all persons desiring to avail themselves of the service.

ORGANIZATION.

3. The organization which has been carefully built up and developed plays no small part in bringing about the satisfactory results shown in this report and in maintaining the high standard of service which the Office renders to the community. The existing organization has worked quite smoothly, and no important changes in it or in the Office practice have been found necessary during the year. Minor changes are being constantly carried out wherever circumstances require them. The absence of drastic change does not mean that there has been any diminution in the attention bestowed upon this important question, which increases in difficulty as the operations of the institution extend. On the contrary, constant and careful consideration is given to it, but the reorganization of the work has been so thorough during the past eight or nine years that the system is adequate, for the present at any rate, and enables the work to be promptly and properly carried