

year 1,135 wills estates of a value of £3,398,920, were accepted for administration, comprising almost half of the total value of new business for the year. These figures constitute a remarkable instance of a purely voluntary recourse to the services of a State official. The great bulk of these estates arose from wills held on deposit by the Public Trustee, but in a number of cases the Public Trustee was named as executor in wills held by legal practitioners and others, and on occasions, too, private executors named in wills renounced in favour of the Public Trustee and requested him to undertake the administration of the estates of their testators. As will be gathered from the figures given, the amount of new estate business arising from wills held on deposit is now very considerable.

39. Circumstances which constantly present themselves lead me to believe that the advantages of the Office are being more largely made use of not only by testators resident in New Zealand, but also by trustees in England and other parts of the British Empire holding property in trust for persons residing here. It is obvious that, where permitted by the deed of trust or other trust instrument to do so, considerable advantage must accrue to beneficiaries by transferring the trusteeship in such cases to the Public Trustee. Apart from other considerations, greater convenience must result from such a transfer on account of the proximity of the trustee and the consequent greater ease of communication and reference.

There are a number of matters which by virtue of various statutes must be undertaken by the Public Trustee. In those cases, however, where there is a voluntary recourse to his services the new business offering has to be carefully scrutinized before being accepted. The pitfalls surrounding trustees and administrators are numerous, and, as I mentioned in my report last year, particular care must be exercised when transfers of partially administered estates or trusts are involved.

In dealing with new business the aims and objects of the founders of the Office are always kept in view. It is recognized that the institution is a State one, existing for the service of the public, and therefore no class of business falling within the scope of the Public Trustee's duties which can be properly undertaken is rejected. No estate is too small for acceptance, and it is evident that the services of the Office are being freely utilized by people of small means as well as by the wealthier testators and settlors. Indeed, special facilities are afforded for administration of small estates by the Public Trustee, and clients, whether their interests be large or small, receive equal consideration and attention.

EXPEDITIOUS ADMINISTRATION OF ESTATES.

40. It will be observed that there is a difference of £2,912,108 between the value of the new estates and funds accepted and the net increase, at the end of the year, in the value of the estates and funds under administration. This represents part of the value of the estates fully administered or partly distributed during the year. Actually the amount of the distributions in estates considerably exceeds this figure, as in addition to new business there is a continual growth in the value of some of the estates and funds under administration.

As a result of its long experience, its carefully-built-up organization, and the many special facilities it possesses, the Office is in a position to facilitate the realization of assets in estates and generally to ensure expeditious administration and speedy distribution to the beneficiaries entitled, where the trusts under which the estates are held permit, and the beneficiaries desire prompt settlement. During the past year the administration of 2,247 estates and funds valued at £1,829,584 was finally completed, and of these 535 estates had been accepted after the 1st April, 1928. It will be observed that despite the expeditious closing of so many estates the rate of intake very considerably exceeds the rate of distribution, and year by year the total continues to grow.

It will be realized that in many cases estates cannot be closed immediately, owing to continuing trusts (as in the case of life interests, and shares held for minor beneficiaries), so that while the administration of all estates is promptly attended to, and distribution made to those beneficiaries who are of age and *sui juris*, there are a great many cases in which the assets, or funds representing their realization, must remain in the Office for many years.