

## INSURANCE COMPANIES' DEPOSITS.

22. Deposits held in terms of the Insurance Companies' Deposits Act, 1921-22, and its amendments amounted on the 31st March, 1928, to £1,056,804, including interest accrued but not yet disbursed. During the year £20,000 was deposited by one company to enable it to take up classes of business hitherto not transacted by it, and towards the close of the year, in terms of the amending legislation passed during the last session of Parliament, £20,000 was deposited by a company transacting business in New Zealand as agents for Lloyd's underwriters. In terms of the Act these deposits form part of the Common Fund.

## INVESTMENTS BY MEMBERS OF THE STAFF.

23. For the encouragement of thrift, and to permit members of the staff of the Office to take advantage of the facilities which the Office has for the investment of money, arrangements were made some time ago whereby officers desiring to do so may take up investments to be completed by monthly deductions from their salaries. The scheme has proved very popular, and at the end of the year the sum of £9,110 was held on behalf of members of the staff who had taken advantage of the opportunity to invest their savings.

## TRUSTEE FOR DEBENTURE-HOLDERS.

24. In thirty-nine cases the Public Trustee has accepted the position of trustee for the protection of debenture-holders under deeds of trust relating to debentures of the nominal value of £1,140,916. This amount is not included in the value of estates and funds under administration on the 31st March last.

## UNCLAIMED PROPERTY.

25. Unclaimed property to the value of £6,179 was under administration by the Public Trustee on the 31st March, 1928, in pursuance of the provisions of Part III of the Public Trust Office Act, 1908. In addition, £5,959 was held representing unclaimed dividends and surpluses paid to the Public Trustee by Official Assignees in accordance with the Bankruptcy Act, and £2,829 held under the Rating Act, representing surpluses on the sales of property for default in payment of rates.

## GENERAL LEGAL EXPENSES ACCOUNT.

26. In last year's report reference was made to the benefit which the statutory provisions regarding the General Legal Expenses Account enabled the Public Trustee to confer upon estates under his control. During the year now under review a number of questions of law called for interpretation by the Court. Several of these, although arising out of individual estates, were of general interest to all estates under administration, and in accordance with the authority conferred by section 28 of the Public Trust Office Amendment Act, 1921, the costs involved were charged against the General Legal Expenses Account, thereby obviating an inequitable charge to one estate of an expense from which the estates in general derived a benefit.

## OFFICE BUILDINGS.

27. Owing to delays in the arrival from England of structural material and to other causes, the erection of the new Public Trust Office building at Dunedin has not progressed as speedily as was anticipated, and it will be some little time before it is ready for occupation. It is hoped, however, that before the end of the present year the staff will be in occupation, and thus enable the local business to be conducted in a manner more satisfactory both to the Office and its clients than is possible in the present congested conditions.

When departmental premises were being erected at a number of the centres the future expansion of the business was provided for as far as could be foreseen, and in the meantime arrangements were made for leasing any space surplus to present requirements. In other cases the whole of the accommodation has been occupied by the Office staffs, but it was expected that in most of these the space provided would satisfy the requirements for many years to come. So rapid has been the growth of business, however, that it has become necessary at several district offices to make further provision for staff accommodation, either by the