

During the year a deposit of £35,000 was returned to one company which had given notice that it had ceased to carry on business in New Zealand and had satisfied the Public Trustee that the requirements of the Insurance Companies Deposits Act, 1921–22, had been met.

UNCLAIMED LANDS.

25. By Part II of the Public Trust Office Act, 1908, the Public Trustee is authorized to administer unclaimed lands. As at the 31st March, 1927, the value of assets and funds under administration in this connection was £5,103.

UNCLAIMED PROPERTY.

26. As at the 31st March, 1927, unclaimed property to the value of £15,493 was under administration by the Public Trustee in pursuance of the provisions of Part III of the Public Trust Office Act, 1908.

GENERAL LEGAL EXPENSES ACCOUNT.

27. Section 28 of the Public Trust Office Amendment Act, 1921, enables the Public Trustee to confer upon estates under his control a benefit which is unique in its nature. Occasions frequently arise when it is desirable that the Public Trustee should bring a test case to settle some disputed question of law which is of general interest to all estates under his administration, although the case brought may be based upon the facts of a particular estate. The Public Trustee is authorized to pay the cost of any such litigation out of a General Legal Expenses Account, thus freeing the particular estate from the cost of these proceedings. This authority has been utilized in a number of cases where on account of the general importance of the legal question involved it would be inequitable to charge the expenses to any one estate.

OFFICE RESERVES.

28. The Office reserves on the 31st March, 1927, totalled £647,884.

COMPARATIVE TABLE INDICATING THE PROGRESS MADE BY THE PUBLIC TRUST OFFICE DURING THE DECENNIAL PERIOD 1918–27.

Year ended 31st March,	Total Value of Estates in Office, including Unrealized Assets.	Funds at Credit of Estates and Accounts.	Gross Income.	Office Reserves.
	£	£	£	£
1918	17,153,031	9,004,057	162,614	345,871
1919	19,242,347	10,065,027	194,452	393,377
1920	20,860,686	11,911,290	240,469	418,640
1921	22,364,319	13,918,906	244,090	437,414
1922	25,497,779	15,329,125	220,794	451,585
1923	28,904,798	17,466,787	246,692	491,775
1924	32,404,724	19,215,388	257,623	541,473
1925	35,570,642	20,864,356	299,439	605,274
1926	38,009,480	24,426,009	282,386	621,948
1927	41,043,523	26,485,917	274,845	647,884
Increase in preceding 12 months	3,034,043	2,059,908	7,541* (Decrease)	25,936

* The decrease in gross income is accounted for by the substantial concessions made to clients as from the 1st January, 1926, by way of increased rates of interest and reduced charges.

OFFICE BUILDINGS.

29. In my report for the year ended the 31st March, 1926, reference was made to the fact that a contract had been signed for the erection of new Public Trust Office premises in Dunedin. This building is now in the course of erection, and when it has been completed the disabilities under which the work of the Office at Dunedin is being conducted will disappear.