

It has been found in other districts that the new Office premises which have been erected have brought the Office and its functions more prominently under the notice of the public, with consequent increase in business. Apart from this aspect, the accommodation of the staff in up-to-date premises has permitted of much better organization of the office work and of more economical management. The improvement in the health and comfort of the staff has also been a gratifying feature.

It is confidently anticipated that the completion of the new premises at Dunedin will be followed by similar beneficial results.

At a later date it will no doubt be found necessary to provide up-to-date premises in other towns in which the Office is represented, and with this end in view suitable sites were obtained during the year at Ashburton and Gore.

SAFE-DEPOSIT LOCKERS.

30. The increasing popularity of the Office safe-deposit-locker system has been steadily maintained during the year.

The results which have followed the installation of a safe-deposit vault in the new premises at Christchurch have been particularly gratifying.

In my last year's report I intimated that the heavy call on the safe-deposit accommodation at first provided in that office had necessitated the placing of an order for a further group of lockers. During the year that group was installed, but this has not exhausted the demand. Still a further group had to be ordered to meet the requirements of clients, and it is hoped to have this group installed early in the present financial year.

MUNICIPAL CORPORATIONS' RENEWAL FUNDS.

31. The Common Fund of the Public Trust Office has appealed to several Municipal Corporations as a desirable medium for the investment of Renewal Funds created under the authority conferred by section 114 of the Municipal Corporations Act, 1920. On the 31st March, 1927, the amount held on behalf of such funds was £47,718.

SINKING FUNDS IN RESPECT OF LOANS TO LOCAL BODIES.

32. During the year the Public Trustee has accepted appointment of Commissioner in respect of a large number of new sinking funds. As at the 31st March, 1927, the cash and investments held on behalf of 2,265 funds was £2,027,740. These figures exceed those of the previous year by 328 in number and £402,272 in value. The total amount of the loans for the redemption of which these funds were created is £26,726,252.

ADVANCES TO BENEFICIARIES AND TO ESTATES.

33. Under conditions such as those which have prevailed during the past year the statutory powers which the Public Trustee possesses to advance Common Fund moneys on the security of estate assets or on the security of beneficiaries' shares in estates have proved a great boon in many cases. Reference has been made elsewhere in this report to the difficulties which have been experienced in endeavouring to effect realization of property in some districts. In some cases where funds were urgently required the unsuccessful attempts to realize assets would have been most embarrassing but for the assistance which the Public Trustee has been able to afford in pursuance of the powers to which reference has just been made. In numerous cases also this assistance has avoided the necessity of realizing good investments at an inopportune time to provide some temporary accommodation.

The power to advance moneys in this way is of particular advantage in the early stages of the administration of large estates in which there are no liquid assets from which to provide for administration expenses, death duties, debts, legacies, &c. Without the expense attendant upon the raising of a mortgage in