

beneficiary, or to prosecute a claim for compensation under the Public Works Act. It has also been invoked on the application of a solicitor who has had in his hands moneys payable to a missing client, of a wife on behalf of her missing husband, of a parent on behalf of his children, of a purchaser under a contract for sale in order to obtain a discharge for purchase-money due; but it is most commonly applied to enable administration to be undertaken in the case of those persons who are believed to be dead, but of whose death there is not sufficient direct evidence to enable an application to be made to the Court for a grant of administration.

Every care is taken before accepting administration under Part III of the Act to ascertain that it would be in the interests of the owner or of some person interested in the property that action should be taken by the Public Trustee, and administration is not undertaken unless the Public Trustee considers it right and proper that he should so act. Exhaustive inquiries are made at the outset to ascertain whether the Act is applicable to the particular case or not, and also to ascertain whether there are any close relatives of the missing person who might prefer to take other action. The Public Trustee lays it down as an essential condition before accepting administration that the owner must be absent from New Zealand, and that he must not have appointed any agent in this country with any authority to act for him, and also that it is not known where the owner is to be found.

When the Public Trustee has decided that he will apply the provisions of Part III of the Public Trust Office Act, 1908, and after he has accepted administration he must arrange to publish in the *Gazette* a notice of his intention to exercise the powers which have been conferred upon him. Before exercising any of these powers the Public Trustee gives full consideration to various aspects, such as the legal obligations of the missing owner, the benefits which will accrue to the missing owner as a result of the action which is about to be taken, the necessity of providing funds for the payment of debts, and the likelihood of funds being available for the payment of administration expenses.

All moneys received by the Public Trustee are held in trust for the owner of the property, and the Public Trustee is bound to account to the owner or to his lawful successors for all moneys which he has received. If no claim is made to the moneys after the amount has been in the hands of the Public Trustee for some time, and if the Public Trustee is of opinion that there is little likelihood that any claim will be made, then the money is transferred ultimately to the Consolidated Fund.

Any claim which is made by a person to unclaimed property held by the Public Trustee is given full consideration, and it is necessary that any such claim be supported with full and conclusive evidence. If the evidence is conclusive the claim will be admitted by the Public Trustee, but should the evidence fail to be satisfactory the claimant will be required to establish his title by a judgment of the Court. For administration purposes unclaimed property is converted into money, and if there is no claim made to the proceeds within a reasonable time the amount is transferred to the Consolidated Fund Account for eventual transfer to the Consolidated Fund pursuant to section 89 of the Public Revenues Act, 1910.

#### TRUSTEE FOR DEBENTURE-HOLDERS.

66. The services of the Public Trustee are still being employed as trustee for debenture-holders in connection with the issue of debentures by Town Boards, Fire Boards, Electric-power Boards, and other local bodies. During the past year the Public Trustee has been appointed in a considerable number of these cases. Until default is made no action is necessary on the part of the Public Trustee. Accordingly only a nominal fee is charged in the first instance, the right being reserved to revise this charge in case of default being made and action being necessary on the part of the Public Trustee.

#### EDUCATION RESERVES.

67. The Public Trustee is now the trustee of certain Education reserves and endowments throughout the Dominion which are held upon trust, the revenue from some being set apart for primary and from others for secondary education. The