

Finance, for presentation to Parliament, returns of the land reported to him for administration as unclaimed lands. The return for the triennial period ended 31st March, 1929, has been duly submitted.

UNCLAIMED PROPERTY.

74. As distinct from unclaimed lands, Part III of the Public Trust Office Act, 1908, deals with unclaimed property, real and personal, and in a given case land as well as other property could be dealt with under these provisions. The primary purpose of Part II of the Public Trust Office Act, 1908 (relating to unclaimed lands), is to provide powers for administering land where necessary or expedient to do so, whilst that of Part III (relating to unclaimed property) is to provide statutory powers to protect the interests of an owner or any other persons in property belonging to a missing owner where it is in their interests advisable to do so. Before these provisions are applied precautions are taken to see that the interests of the missing owner or some other person interested will be served by such application. Before applying the provisions the Public Trustee must be satisfied that the owner, or his legal representative, or his authorized agent cannot be found. Careful inquiries are made to ascertain whether or not the Act is applicable to any particular case.

Cases frequently occur where the owner is missing for no known reason; but the most common type of application is that where a person has disappeared under circumstances which indicate death by misadventure, but where the evidence available does not warrant immediate application to the Court for leave to swear death or where the Court has refused to give such leave. In cases of this nature assets to a considerable value often require protection, and maintenance may have to be provided for the wife and children of the missing owner. After the lapse of time has raised a stronger presumption of death, it is usual to apply to the Supreme Court for leave to swear to the missing owner's death. If such leave is granted, administration of the estate is proceeded with in the usual way by the duly constituted executor or administrator.

In undertaking to administer the property of a missing person it is the Public Trustee's duty to protect the interests of the missing owner, and this is the principle which guides the administration. All moneys received by the Public Trustee are held in trust for the owner, save in so far as such funds are applied in proper exercise of the powers conferred on the Public Trustee. Briefly, these powers are: to enter into possession of the property; to perform certain of the missing owner's obligations; to sell (although this power is not exercised unless it is necessary or expedient in the interests of the missing owner or to carry out his obligations); and to apply moneys on account of the maintenance of the wife, husband, or children of the missing owner.

Unclaimed property valued at £3,937 was under administration by the Public Trustee on the 31st March last.

75. In addition to unclaimed property administered under Part III of the Office Act, unclaimed dividends and surpluses in bankrupt estates are paid to the Public Trustee by the Official Assignee, under the provisions of the Bankruptcy Act, and unclaimed surpluses in respect of the proceeds of properties sold by rating authorities for default in payment of rates are paid to the Public Trustee by the local bodies concerned. On the 31st March last the amount held under the Bankruptcy Act was £6,157, and under the Rating Act that held was £1,532.

DISCHARGE OF MORTGAGES UNDER SECTION 75 OF THE PROPERTY LAW ACT, 1908, AND SECTION 117 OF THE LAND TRANSFER ACT, 1915.

76. Under these sections the Public Trustee is authorized to give an effective discharge of an overdue mortgage where a mortgagee is absent from New Zealand, or is dead, and where there is no person in New Zealand authorized to give a discharge. Four mortgages were so discharged during the year, the principal and interest collected on settlement totalling £1,890 1s. 6d. The amount collected on the discharge of a mortgage under these provisions is, after the deduction of a small fee for the services of the Public Trustee, remitted to the absentee mortgagee.