

UNCLAIMED PROPERTY.

78. Part III of the Public Trust Office Act, 1908, makes statutory provision for the protecting of the interests of the owner, or any other person, in property belonging to a missing owner, where in their interests it is advisable to do so. Every care is taken, before seeking to apply these provisions, that the interests of the missing owner or some other person interested will be served thereby. Exhaustive inquiries are made to ascertain whether or not the Act is applicable to the particular case, and also to ascertain whether there are any close relatives of the missing person who might prefer to take any other action. Before seeking to apply the provisions the Public Trustee must be satisfied that the owner, or his legal representative, or his authorized agent, cannot be found.

Where the property exceeds £1,000 in value the Public Trustee's title to act rests on an order of a Judge of the Supreme Court, followed by the publication of a notice in the *Gazette*. Where the property does not exceed £1,000 in value, his title to act rests on the consent of the Public Trust Office Board, followed by the publication of a notice in the *Gazette* declaring his intention to exercise his power. A judge will not grant an order unless circumstances exist in which he has jurisdiction, and the Public Trust Office Board, where it gives its consent to the Public Trustee to act, exercises a quasi-judicial discretion, which is applied in conformity with judicial principles.

In undertaking administration of 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 guiding the administration. The Public Trustee has power 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 in order to carry out his obligations), and power to apply moneys on account of the maintenance of the wife, husband, or children of the owner.

All moneys received by the Public Trustee are held in trust for the missing owner, save in so far as such moneys are applied in the proper exercise of the powers conferred upon the Public Trustee. The Public Trustee cannot account to any one other than to the lawful owner or his lawful successors. The responsibility for determining the title of any person is a serious one, and if the evidence in support of a claim is not conclusive the Public Trustee is compelled to refuse to recognize the claimant's right, unless he obtains an order, as provided for in the Act, rescinding the Public Trustee's right to administer the property, or otherwise establishes his title by judgment of the Court. The Public Trustee's authority to exercise his powers continues until a rescinding or declaratory order is made, although formal rescission is unnecessary when the claimant's title is recognized by the Public Trustee. Where notice of a claim has been given, but the claim is not recognized by the Public Trustee, the exercise by him of his statutory powers will, except for special reasons, be stayed pending the hearing of the application to the Court.

Unclaimed property valued at £6,179 was under administration by the Public Trustee on the 31st March last.

EDUCATION RESERVES.

79. In terms of the provisions of the Education Reserves Amendment Act, 1910, the Public Trustee was appointed trustee of all funds which at that time were vested in School Commissioners, and all mortgages and other investments representing the same. The net annual income derived from the assets being administered under the provisions of this Act is paid by the Public Trustee to the Education Department, which attends to the allocation of the money in accordance with the statutory provisions.

The assets under administration as at the 31st March, 1928, were as follows :—

	Primary Schools.			Secondary Schools.		
	£	s.	d.	£	s.	d.
Cash held in Common Fund ..	19,822	15	1	796	4	2
Mortgages	2,050	0	0	Nil		