and unchanged without regard to the interests of the mentally defective person's successors or even of his creditors. The administration is often rendered difficult by the attitude of persons who fail to appreciate the necessity for the intervention of the Public Trustee.

The Aged and Infirm Persons Protection Act, 1912, provides that the Supreme Court may appoint a manager of the estate of any person who by reason of advancing years, mental or physical disability, or other cause is incapable of managing his or her own affairs. The Public Trustee is frequently appointed as manager in such cases, and where a private manager is appointed the duty of perusing and reporting on the accounts submitted by the manager devolves on the Public Trustee.

By a general appointment made by the Governor-General pursuant to Part III of the Prisons Act, 1908, the Public Trustee is appointed administrator of the estates of convicts other than Natives.

11. *Workers' Compensation.*—When the estate of a deceased person or a mentally defective person is reported to the Public Trustee careful inquiry is made as to the possibility of establishing a claim for workers' compensation or for damages arising out of the death or disability of such person. Frequently such claims are made by the Public Trustee and, if a compromise is not effected, are settled by Court action. This phase of the Office work is one to which special attention is given and in which a high degree of skill and experience has been reached.

In addition, practically all compensation-moneys arising out of the death of a worker, even though his estate is not under administration by the Public Trustee, are paid to the Public Trustee as statutory custodian. The Public Trustee in such cases usually administers the moneys subject to the terms of an apportionment order made by the Court after consideration of a report by the Public Trustee. Where compensation is awarded to an infant or a person under disability this amount also is usually paid to the Public Trustee to be held in trust.

Receivership and Liquidation of certain Companies.

12. In the report for the year ended 31st March, 1935, reference was made to the appointment of the Public Trustee as liquidator of thirteen companies and as receiver and manager of two other companies. Since this report was made the work in connection with the affairs of the various companies has progressed as expeditiously as possible.

13. The main company is the Investment Executive Trust of New Zealand, Ltd., and at the date of liquidation, 16th April, 1935, the total number of debenture-holders in this company was 768. In August, 1935, the Public Trustee forwarded to all debenture-holders a comprehensive report on the position of the company, supported by a balance-sheet as at 30th June, 1935.

14. During the passage of the Companies (Special Liquidations) Act, 1934–35, through Parliament, an assurance was given that there would be no haste in the commencement of the actual realization of the assets of the Investment Executive Trust of New Zealand, Ltd., and that there would be an opportunity, if it were promptly availed of, for those debenture-holders who wished it to submit to the Supreme Court any reconstruction scheme which they desired to put forward for consideration. A debenture-holder made application to the Court for leave to convene a meeting of debenture-holders for the purpose of considering and, if thought fit, approving a scheme of arrangement for reconstruction. The application was finally dismissed by the Court in December, 1935.

15. Early in 1936 active realization of the assets was commenced, and by the end of March last a sufficient sum was available to enable payment to debenture-holders of a first dividend of 2s. in the pound. Realization is still proceeding where the market is favourable, and a further dividend will be paid to debenture-holders as soon as sufficient funds are in hand.

16. On the 30th April and 1st May, 1936, a meeting of debenture-holders was held in Wellington. This meeting was convened by the Public Trustee in pursuance of a requisition under section 193 of the Companies Act, 1933, signed by more than 10 per cent. of the debenture-holders. Various matters in connection with the affairs of the Investment Executive Trust of New Zealand, Ltd., were discussed,