

The Aged and Infirm Persons Protection Act, 1912, made provision for the custody and management of the property of persons who, by reason of advancing years, mental or physical infirmity, or other causes, are unable to attend to their affairs. The Public Trustee may be appointed manager of such estates, and his services are frequently resorted to for this purpose. Where a private person is appointed manager there is statutory provision for the supervision by the Public Trustee of the management, similar to that exercised by him over the administration of mental-patient estates by private committees or administrators.

12. *Workers' Compensation.*—In the case of the death of a worker or injuries to a minor the Public Trustee acts as custodian of the compensation-moneys pending the final distribution of the moneys in accordance with the directions of the Arbitration Court or other appropriate Court. He may also be interested in proceedings as the legal representative of the worker injured or as employer or representative of an employer.

Where he is custodian of compensation-moneys it is the Public Trustee's duty in all cases to look into the circumstances of the dependants and to place before the Court a report conveying the result of his investigations and embodying his recommendations as to the method of apportionment of the amount of the compensation.

RECEIVERSHIP AND LIQUIDATION OF COMPANIES.

13. Since the last report the administration of the various companies subject to the Companies (Special Liquidations) Act, 1934-35, has progressed steadily.

In the Investment Executive Trust of New Zealand, Ltd., which is the most important company, the realization of assets and distribution to the debenture-holders have been further advanced. The assets realized to date have enabled seven dividends to be paid to debenture-holders totalling 11s. in the pound. Fortunately, it has recently been possible to make arrangements for a sale of the remaining assets of a considerable value, and when settlement is effected a further distribution to debenture-holders will be possible. When this is done the completion of the liquidation will be in sight, as there will be only a few minor matters for attention before the company can be finally wound up.

In the last report reference was made to the sale of the Trust Building, Sydney, by the Public Trustee of New South Wales. During the past year the Public Trustee of New South Wales sold the stocks and shares belonging to the Investment Executive Trust of New Zealand, Ltd., in New South Wales companies. As a result all the assets of this company in New South Wales have now been realized, and the proceeds of the sales, except a small balance retained by the Public Trustee, Sydney, to pay costs and expenses, have been received in New Zealand and distributed to debenture-holders.

The Public Trustee of New Zealand was successful in obtaining judgment against Mr. J. W. S. McArthur in the two Court actions which he took against him, one in the Investment Executive Trust of New Zealand, Ltd., for misfeasance, and the other in the Sterling Investments Company (N.Z.), Ltd., in connection with the yacht "Morewa." The question of obtaining some satisfaction under the judgments has received close attention, and it is pleasing to record that a satisfactory settlement has been arranged.

In the Sterling Investments Company (N.Z.), Ltd., good progress has also been made with the liquidation, and a substantial amount has been distributed, the dividends to date totalling approximately 13s. 3d. in the pound.

Before the passing of the Companies (Temporary Receivership) Act, 1934, the Sterling Investments Company (N.Z.), Ltd., acted as agent for New Zealand Redwood Forests, Ltd., for the sale of its bonds in India. The arrangement was terminated immediately after the Public Trustee was appointed Receiver, but payments on account are still being received by this Office from those who purchased on an instalment basis, and a good deal of work and a certain amount of correspondence are still necessary in this connection.