(*b*) To protect the property of certain other classes of persons who, according to normal standards, are incompetent to manage their own affairs.

Where a manager other than the Public Trustee is appointed, the Public Trustee is required to examine his accounts and to report upon them to the Supreme Court.

Pursuant to a general appointment made by the Governor-General under section 55 of the Prisons Act, 1908, the Public Trustee is administrator of the estates of all convicts other than Natives. The number of such estates with assets requiring to be administered is, however, inconsiderable.

12. *Workers' Compensation.*—Frequently it is necessary for the Public Trustee to consider the question whether an action is maintainable for compensation in respect of the death of a worker, or, in the case of a mental patient, in respect of his disability if that disability is due to an accident arising out of and in the course of the patient's employment. Frequently, also, the Public Trustee is required to investigate the sufficiency of the amount offered as compensation. The work calls for special knowledge, which is possessed by the Office as a result of its long experience of compensation matters.

On settlement of the claim for compensation in respect of the death of a a worker the compensation-moneys are paid to the Public Trustee unless the Court of Arbitration orders otherwise. It then becomes necessary for the Public Trustee either to make application to the Court for an order apportioning the moneys amongst the dependants or, where an outside solicitor is acting for the dependants in connection with the claim, to report upon the application for apportionment filed by the solicitor. The preparation of the report often entails much investigation to ensure that the information embodied in it is reliable and will be of assistance to the Court in determining the most equitable method of apportionment of the compensation-moneys amongst the dependants.

The widow often wishes to utilize the compensation-moneys, or part of them, in the purchase of a home for herself and the children. In a number of cases the Court has authorized the application of the compensation-moneys for this purpose after the wisdom of the proposal has been specially reported upon by the Public Trustee. Where any part of the children's share of the moneys is advanced to the widow on account of the purchase, special conditions are usually laid down regarding the maintenance of the children and the repayment of the balance of the moneys advanced should the widow remarry, or sell or cease to occupy the property.

RECEIVERSHIP AND LIQUIDATION OF COMPANIES.

13. Steady progress has been made with the liquidation of the companies which are being wound up by the Public Trustee as liquidator in terms of the Companies (Special Liquidations) Act, 1934–35.

The remaining assets of the principal company, the Investment Executive Trust of New Zealand, Ltd., have been sold, and as a result the Public Trustee has been able to pay a further dividend to debenture-holders. Since the commencement of the liquidation eight dividends, amounting to 12s. in the pound, have been paid to debenture-holders, involving a distribution of a sum of over £300,000. There are several outstanding matters requiring attention before the company can be finally wound up, the most important being a settlement in respect of certain transactions in New South Wales. It is anticipated that there will be a final dividend in the vicinity of 4d. in the pound, but as it is necessary to await the receipt of certain funds from New South Wales, it is likely to be some considerable time before this dividend can be paid and the liquidation completed.

The liquidation of the Sterling Investments Co. (N.Z.), Ltd., is also well advanced, and further dividends have been paid, but as it is a holder of debentures in the Investment Executive Trust of New Zealand, Ltd., the completion of the liquidation is dependent on the receipt of a final dividend from that company.