

A considerable amount of investigation and work is involved in these applications, but in view of the nature of the services rendered and the circumstances of the applicants a nominal fee of 5s. only is charged.

Section 75 was designed to safeguard the interests of minor policyholders in dealings with their policies, and good reason must be adduced before the Public Trustee's consent is given. Minors are often the holders of valuable policies taken out by themselves, or by parents or relatives for their benefit, and by reason of their youth and lack of judgment or susceptibility to undue influence they sometimes wish to pursue in regard to their policies courses which are not in their own interests. Not infrequently the Office endeavours to persuade these inexperienced persons from their ill-advised applications. Even if they persist after this, the Public Trustee's consent is withheld. It is true that at times minors and their parents or guardians, anxious to get their hands on the proceeds of a surrender of a policy, resent the careful investigations on the part of the Public Trustee and his refusal to sanction unwarranted dealings with infants' life policies, but I am glad to say that on more than one occasion others have remarked upon the useful service the Office is performing in these matters.

83. A notable feature in regard to this work is the increase in the number of minors who avail themselves of the provisions in the Act whereby they are enabled to make a testamentary disposition of the proceeds of life policies. The usual reason for the execution of these wills is a wish on the part of the minor testator to divert the policy proceeds from the ordinary channels of distribution prescribed for intestate estates and to leave the money to some person or persons who in his opinion are more deserving of his bounty. Seven consents to the making of such wills were given during the year.

EDUCATION RESERVES AMENDMENT ACT, 1910.

84. The Public Trustee is the trustee of certain education reserves and endowments in various parts of the Dominion the revenue from which is set apart for the purposes of primary and secondary education. The net annual income derived from the investments is paid by the Public Trustee to the Education Department, and that Department attends to the allocation and disposal thereof in accordance with the statutory provisions.

The assets under administration by the Public Trustee in pursuance of the Education Reserves Amendment Act, 1910, including cash and mortgages, are as follows :—

	Primary Schools.			Secondary Schools.		
	£	s.	d.	£	s.	d.
Cash held in the Common Fund	19,807	15	1	796	4	2
Mortgages	2,050	0	0	Nil		
	£21,857	15	1	£796	4	2

CHARITABLE AND PUBLIC TRUSTS.

85. As the wealth of the community grows, and the humane and philanthropic spirit spreads, trusts for charitable purposes tend to increase in number and value, but many such trusts fail to achieve the full usefulness contemplated for them by the donors. The principal charitable gifts which fail in their objects have been classified as follows :—

- (1) Gifts for unusual or peculiar purposes impossible of continued and practical application :
- (2) Gifts for intelligent and useful purposes which, however, in the course of years cease to have an object :
- (3) Gifts for important and permanent purposes, but so rigidly or narrowly drawn as to be impossible of continued and successful application :
- (4) The piling-up of endowments for a popular institution so that it eventually has far more than it needs :
- (5) Gifts to establish new institutions where the gifts are not large enough to maintain the institutions and there are no other assured means of support.