

To the trusts that have failed for the reasons just set out may be added those the assets of which have dwindled through losses caused by unfortunate or faulty administration.

This classification affords an illustration of the necessity for careful consideration in the framing of testamentary or trust dispositions for charitable and public endowments, and the choice of a trustee for the administration of the assets set aside to produce the revenue required to give effect to the wishes of the donor. The points to be kept in view may be summarized: First, to frame dispositions that will, so far as may be foreseen, continue to be workable even under changed circumstances; second, to provide that the income may be reasonably and flexibly applied; third, to place the principal of the fund under the control of a permanent trustee in order that it may be safely, intelligently, and conservatively managed.

The Public Trustee is frequently called upon to administer trusts of a charitable nature or of public benefit, the special advantages afforded by his corporate trusteeship being recognized when the trust is of a more or less permanent nature. Section 4 of the Public Trust Office Amendment Act, 1912, provides simple machinery whereby funds raised by public subscription can be readily vested in the Public Trustee and at the same time the terms of the trust clearly defined. Under this section representatives of subscribers may arrange with the Public Trustee a scheme of trust to be submitted to the Supreme Court for approval or modification.

86. Amongst the more important of the charitable and public trusts at present under administration are the following:—

*Brunner Disaster Fund.*—This fund, which originally amounted to £31,000, was raised in 1896 by public subscription throughout New Zealand and Australia for the relief of the widows, children, and other dependants of miners who lost their lives in the disastrous explosion at the Brunner Mine. There was a large number of dependants, and since the time of the disaster the Public Trustee has administered the fund for their maintenance. There still remains about £898, which is being applied in accordance with the objects for which the money was provided. Efforts are made to conserve the funds as much as possible consistent with the requirements of the dependants, amongst whom the sum of £417 was distributed during the year.

*The Carterton Home for Aged Poor.*—Details of this trust, which arises under the will of the late Mr. Charles Rooking Carter, were supplied in my previous report. The assets are chiefly land of a considerable area and value in the vicinity of Carterton, which, apart from the site for the home, is subdivided into eighteen lots, which are separately leased. The home itself is controlled by an independent committee, comprising the Mayor for the time being of the Borough of Carterton, the vicar of the Parish of Carterton, and three members of the Borough Council elected annually by poll of the Council. The funds required for the running of the home are paid over by the Public Trustee out of the income derived from the estate.

*Dobson Relief Fund.*—The Public Trustee is administering the funds raised by public contribution for the relief of the dependants of those who lost their lives in the disastrous explosion which occurred at the Dobson Mine, Grey Valley, on the 3rd December, 1926. The amount now held by the Public Trustee, which is invested in the Common Fund of the Office, is £2,640. At present there are seven dependants, and the amount paid out during the past year totalled £247. In keeping with the usual practice in cases of this kind, no charge is made for the Public Trustee's services in connection with the administration of the fund.

*Kaitangata Relief Fund.*—The history of this fund, which has been administered by the Public Trustee since 1892, has already been referred to at length in previous reports. On the 31st March last the balance at credit was £3,983 6s. 8d., which shows a slight increase over the previous year.

There is at the present time only one dependant in receipt of an allowance from this Fund. Considerable attention has been directed to the fund in recent years, and at various times it has been urged that the surplus moneys should be distributed amongst the descendants of the victims. The objects and administra-