

Part II of the Office Act, operate to bar the claims of the lawful owner, who may at any time reappear and establish his rights. The amount thus transferred to the Consolidated Fund during the past five years amounted to £48,407. This figure is illustrative of the large amount of money and property for which no owners are found.

ABSENTEE MORTGAGEES.

52. The provisions contained in section 75 of the Property Law Act, 1908, and section 117 of the Land Transfer Act, 1915, authorize the Public Trustee to give a discharge of an overdue mortgage when the mortgagee is absent from New Zealand or is dead and there is no person in New Zealand authorized to give a discharge. The number of mortgages so discharged during the year was four, and the principal and interest collected thereunder totalled £1,277.

LIFE INSURANCE ACT, 1908: MINORS' POLICIES.

53. As a result of the large volume of business transacted nowadays by life-insurance companies, there are many minors who own policies of insurance on their lives, and probably this is the most common form of valuable property which is owned by infants. For various reasons, it often becomes desirable and necessary that these minor policyholders be enabled to deal with their policies, but in the ordinary course they would be unable to do so by reason of the limitation which the law places on the contractual capacity of an infant. By section 75 of the Life Insurance Act, 1908, however, a minor policyholder of or over the age of fifteen years may, with the consent of the Public Trustee, surrender, give a discharge for, dispose of by sale, or otherwise deal with the policy of insurance on his life as if he were of full age.

When a minor wishes to deal with his policy he must, therefore, approach the Public Trustee for his consent. Thus the minors concerned have the benefit of the advice of the Public Trustee when they are contemplating such matters, and at the same time the safeguard is imposed that dealings with the policy cannot be carried out without the consent of the Public Trustee.

54. During the year the consents given numbered 183, made up thus: Surrenders, 71; loans, 62; assignments, 32; reduction of amount of policy, 2; payment of proceeds on maturity date, 4; conversion to paid up policy, 6; consent to making of wills disposing of policy moneys, 5; application of bonus in payment of premium, 1. The applications actually made numbered considerably more than this, but a certain proportion were withdrawn by the minors on the advice of officers of the Department, and in certain other cases consents were not given.

The assignments consented to numbered thirty-two. These are, in the main, made up of assignments by minor participants in superannuation or pension schemes, one such scheme dealt with during the year involving assignments by eleven minors. The superannuation schemes comprise the taking-out of policies of life insurance by the members, these being assigned to trustees. The premiums are paid by the employer or by the employer and participant jointly.

A superannuation scheme to provide for employees in the years after their working lives are over is essentially beneficial, and it is pleasing to see that numbers of employers are inaugurating such benefits. Details of each superannuation scheme concerned are obtained by the Public Trustee when application is made for assignments by minor policyholders in pursuance thereof. The provisions of the scheme are carefully scrutinized to ensure that the interests of minor participants are protected in the assignment to the trustees of the scheme.

HAWKE'S BAY EARTHQUAKE RELIEF FUND.

55. The sympathies of the people of the Dominion have in the months just past been extended in full measure to the residents of Hawke's Bay in their sufferings through the earthquake disaster which overtook them on the 3rd February last.

56. As a general desire was early manifested to assist in the personal relief of residents of the area in need as a consequence of the disaster, a public fund for the relief of sufferers was opened by the Right Hon. the Prime Minister, and a most generous response was made. Immediate steps were taken to form in Wellington a central committee, representative of the whole of the Dominion, to