

In the administration of benefit funds raised by public subscription, and not exceeding £1,000 in value, the Public Trustee may, with the consent of the committee administering the fund, or a majority thereof, settle the trusts on which the amount shall be held without the intervention of the Court being necessary. (Section 62.)

The functions of the Public Trustee and the capacities in which he may act have been extended by enacting that he may be appointed guardian or next friend of an infant. (Section 104.)

Miscellaneous and Special Provisions.

44. Under certain conditions moneys may be appropriated to provide for annuities which are charged upon the whole or a specific portion of the estate. This power enables the residue of the estate to be distributed without delay. The charging of an annuity or other annual payment on all the assets of an estate or any specific part thereof has been found in practice to hamper the prompt distribution of the estate. The Public Trustee now has power to set aside in the Common Fund of the Public Trust Office a sum sufficient to meet the annuity, and thereafter the assets of the estate may be distributed without other provision being made for payment of the annuity. (Section 20 (1) (l).) The moneys in the Common Fund carry the State guarantee, and the investment is therefore a perfectly safe one.

The law as to the incidence of the cost of repairs of settled trust property is often difficult of application. While the general rule is established that structural and permanent repairs are a capital charge, while temporary and minor repairs are chargeable to income, difficulty arises in applying the rule in particular instances. Power is now given to the Public Trustee to apportion equitably the cost of repairs as between capital and income and among the beneficiaries generally. (Section 20 (1) (r).)

A further important provision is that giving the Public Trustee power to convert a business into a limited-liability company. This power is one which will undoubtedly assist the Public Trustee in promoting the interests of estates in certain cases. It incorporates into the administration of the Office powers which a business man possesses, and which he would use in a suitable case. (Section 20 (1) (s).)

An important principle has been adopted in connection with the special investment of estate funds in cases where the testator directs that the moneys are not to form part of the Common Fund of the Public Trust Office. Hitherto the Public Trustee has acted in such cases as a private trustee would act, and the funds have remained without bearing interest until a suitable investment has been found for them. The Public Trustee now has power to allocate an existing Common Fund investment for such a purpose until a special investment can be found. This represents a considerable concession to estates and beneficiaries, since the estate funds are made interest-bearing at the earliest possible moment. (Section 25.)

Occasions arise when it is desirable that the Public Trustee should bring a test case to settle some disputed question of law which is of general interest to all estates under his administration, although the case brought may be based on the facts of a particular estate. Authority has now been given the Public Trustee to establish a "General Legal Expenses Account," out of which can be paid the costs of any such litigation. (Section 28.)

Advances made by the Public Trustee to an estate under his administration where the assets include land are, for the purposes of land-taxation, to be treated in all respects as a registered mortgage, and a certificate under the hand and seal of the Public Trustee setting out the amount of such advance is to be accepted as sufficient evidence without further proof. This provision will enable the proper exemptions to be obtained at a minimum of expense and trouble. (Section 35.)

A further important amendment is that affecting the position of an advisory trustee. The provisions of section 4 of the Public Trust Office Amendment Act, 1913, giving power to appoint an advisory trustee to co-operate with the Public Trustee in the management of an estate have proved most popular. It has now been enacted that the Public Trustee may follow the advice of the advisory trustee unless such advice is contrary to the terms of the trust, or is contrary to law, or