

estates where the value of the assets does not exceed £400. In the first instance this special authority was conferred only in respect of intestate estates, but was subsequently extended to wills estates, and now includes those which have been partially administered by private executors or administrators and in which on the death of the last surviving executor or administrator assets under £400 in value remain unadministered.

52. *Financing of Estates and Beneficiaries.*—From the extensive nature of the funds handled by the Office it is readily able to finance estates under its management where there is insufficient money to provide for the payments required. Any such advance becomes a charge against the real and personal property of the estate; consequently such advances can be arranged in a minimum of time, thus obviating the expense and delay which would be involved in obtaining an advance by way of mortgage. This power is of particular benefit to an estate the assets of which are not readily realizable or not realizable except at a sacrifice, and in the past it has enabled the Public Trustee to “nurse” estates, in some instances for many years, until finally realization has been carried out to great advantage and with corresponding profit to the beneficiaries. The Public Trustee also possesses power to make an advance to a beneficiary up to the amount of one-half of the value of his or her share in any estate under administration by the Office. There may not be sufficient funds in an estate to enable a payment to be made, or from the provisions of the will or trust instrument the beneficiary’s enjoyment of his share may necessarily be postponed for some indefinite period—*e.g.*, the termination of a life interest. In such circumstances, where he deems it advisable to do so, the Public Trustee may, without forcing realization, by making an advance, grant a beneficiary the accommodation he requires. Whilst, of course, not encouraging beneficiaries to waste their shares, the Public Trustee is able to assist them in cases where he is justified in doing so.

53. *Special Powers.*—There are conferred on the Public Trustee wide statutory powers of selling, leasing, and otherwise dealing with assets, the result of which has been the saving of considerable time and expense to the estates under his management.

54. *Advisory Trustees.*—Another way in which the usefulness of the Office has been enlarged of late years is the passing of the necessary legislative authority to enable the appointment of advisory trustees to co-operate with the Public Trustee in the administration of an estate. A testator with a large estate, or having a complicated business, often feels desirous of associating with the Public Trustee in the administration the family solicitor, a friend, or some other person in whose judgment he has confidence. In this way the testator can safeguard his estate in a double sense. All the advantages of the Public Trust Office administration are available to the estate, and at the same time the special knowledge or ability of the persons appointed as advisory trustees is taken advantage of in the administration. Advisory trustees may be appointed by a testator when making his will, or by a settlor when creating a trust, or by order of the Court made on the application of any beneficiary or any other person entitled to apply for the appointment of a new trustee. They may also be appointed by persons having power to appoint a new trustee. According to section 4 of the Public Trust Office Amendment Act, 1913, when the Public Trustee acts with advisory trustees the trust property vests in him, and whilst he has all the powers of a sole trustee he is authorized to consult with the advisory trustees on any matters relating to the estate, and the advisory trustees are entitled to tender their advice on any of these matters. The experience of this provision has shown that the plan of consultation and co-operation has worked smoothly and efficiently, and has greatly assisted the administration of many complicated estates.

It is quite unusual to have any difference of opinion that cannot be satisfactorily settled by friendly conference. If, however, such a consultation fails, the statute provides an easy means of adjusting the difference—by reference to a Judge in Chambers, who hears the matter in private, and whose order, which is binding on both parties, is final.

There is power to make regulations to provide for the reasonable remuneration of advisory trustees out of the estate. It has been found more satisfactory, however,