

provision has given rise to some criticism in England upon the ground that a trust is a personal thing, and though it may be enacted that one person may delegate his discretions to another, such a commitment is really impossible. A further instance of authority for trustees to delegate their powers is contained in section 29 of the Act, which provides that powers of leasing and managing land may be delegated to persons of full age (not being annuitants) beneficially entitled in possession to the net rents and profits of the property for life or for any lesser period.

Powers of Trustees.—Other new powers conferred upon trustees are the following :—

- (a.) In certain cases powers of sale or mortgage for the provision of capital funds in cases where the trustee is authorized by law or by the trust instrument to apply the capital of the trust estate for specific purposes. The section conferring this power is retrospective in effect. This is a striking extension of the powers of trustees.
- (b.) Restricted authority for trustees to have the accounts relating to the trust estate examined or audited at certain intervals by an independent accountant.
- (c.) Powers of advancement of capital for the benefit of persons entitled absolutely or contingently to the trust property.
- (d.) Extensive powers with regard to reversionary interests.
- (e.) Enlarged powers of maintenance with regard to infants.

TRUSTEE ACT, 1925 (NEW SOUTH WALES).

6. It is a matter of general interest that considerable and important modifications have also been effected in New South Wales in the law of that State relating to trustees by the Trustee Act, 1925 (N.S.W.), which came into force on the 1st March, 1926. Generally speaking, it may be said that the new Act introduces new rules of law which modern conditions have found necessary for the satisfactory administration of trusts, and makes clear many points which have previously been doubtful or obscure or dependent on the special circumstances of the case, and in a number of instances confers the binding force of statutory enactment upon what had hitherto been merely rules for practical guidance. In a number of cases the Act is retrospective in effect, for it is expressly stated to apply to trusts already under administration, and in some instances to things done before the passing of the Act in the administration of such trusts. A number of provisions of the new statute apply not only to trustees, but also to executors and administrators. It is interesting to note the prominence which has been given to the Public Trustee in New South Wales.

DISTRIBUTION OF INTESTATE ESTATES IN ENGLAND.

7. A statement as to the far-reaching changes in the devolution of real and personal property in England and Wales upon intestacy contemplated by the Law of Property Act, 1922, was contained in my last report, and I mentioned therein that the Act had not at that time come into operation. The change has been so sweeping and of so important a nature, and is of such interest to trustees, administrators, and beneficiaries having interests in estates in the United Kingdom and elsewhere affected by the new legislation, that I consider it will be useful to make some reference to it here. Information has now been received that various Acts passed by the English Legislature last year resolved the 1922 statute into its component parts, and these Acts duly came into force on the 1st January, 1926. The following are the Acts referred to : Law of Property Act, 1925 ; Settled Land Act, 1925 ; Trustee Act, 1925 ; Administration of Estates Act, 1925 ; Land Charges Act, 1925 ; Land Registration Act, 1925 ; Universities and College Estates Act, 1925. The general effect of these statutes as to the distribution of intestate