

## CHAPTER VIII.

THE DEFECTS OF THE BRITISH  
TRUSTEE ACTS.

ONE very curious result at which the investor arrives from the study of the question of Investment Distribution is the conviction that the British Trustee Acts are framed in such a way as to fail signally to accomplish the very object that they had in view.

The main object of the Trustee Acts is to provide that Trust Funds be so invested as to protect the beneficiaries under Trust deeds from the risk of diminution in the Trust's capital. That there should also be a stability of income from such investments was another point which engaged the attention of the framers of the Trustee Acts. But the protection of the capital sum was their chief anxiety, as is proved by the fact that stocks returning the minimum of income were selected as fulfilling Trustees' requirements. Income was a minor matter; safety of the trust's capital was the great point. When the possibility of obtaining a more substantial income appeared to