

ant to follow the assets, or any part thereof, into the hands of the person or persons who may have received the same respectively.

7. Any trustee, executor, or administrator shall be at liberty, without the institution of a suit, to apply by petition to the judge in equity, for the opinion, advice, or direction of such judge on any question respecting the management or administration of the trust-property, or the assets of any testator or intestate, such application to be served upon, or the hearing thereof to be attended by, all persons interested in such application, or such of them as the said judge shall think expedient. And it shall be in the power of the said judge to direct any question arising on any such application to be argued before him, and to appoint counsel for that purpose where the parties fail, and he shall think it necessary to do so. And he is also empowered to refer questions arising on such applications to the consideration and judgment of himself, with two judges of the Supreme Court associated with him, or the bench of the supreme court, and to direct the argument to be had before the said associated or full court. The trustee, executor, or administrator acting upon the opinion, advice, or direction given by the said judge in equity or associated court or supreme court, shall be deemed, so far as regards his own responsibility, to have discharged his duty as such trustee, executor, or administrator, in the subject matter of the said application: provided, nevertheless, that this act shall not extend to indemnify any trustee, executor, or administrator in respect of any act done in accordance with such opinion, advice, or direction, as aforesaid, if such trustee, executor, or administrator shall have been guilty of any fraud, or wilful concealment, or misrepresentation, in obtaining such opinion, advice, or direction; and the costs of such application, arguments, and counsel, as aforesaid, and the party or funds by or out of which they shall be paid, shall be in the discretion of the judge in equity or associated court or supreme court.

Opinion or advice of judge in equity—how obtained;

Legal force thereof;

Limitation.

8. Every deed, will, or other instrument creating a trust either expressly or by implication, shall, without prejudice to the clauses actually contained therein, be deemed to contain a clause in the words or to the effect following, that is to say: "That the trustees or trustee for the time being, of the said deed, will, or other instrument shall be respectively chargeable only for such moneys, stocks, funds, and securities as they shall respectively actually receive, notwithstanding their respectively signing any receipt for the sake of conformity, and shall be answerable and accountable only for their own acts, receipts, neglects, or defaults, and not for those of each other; nor for any bank, banker, broker, or other person with whom any trust moneys or securities may be deposited; nor for the insufficiency or deficiency of any stocks, funds, or securities, nor for any other loss, unless the same shall happen through their own

Liability of trustees limited to moneys actually received.