

fulfilment of the contracts during the existing depressed conditions. Each case has to be carefully investigated and dealt with separately. The interests of the estate are always of paramount importance, and it is therefore necessary to make the most careful inquiry into the circumstances of the applicant before agreeing to requests for concessions. The particular circumstances of each case are carefully considered and arrangements are made which are considered to be genuinely of assistance to those in need, consistent with the Public Trustee's duty to the estates and beneficiaries. The inquiries involve a great deal of investigation and increased correspondence, and this throws an additional heavy burden on the staff.

The supervision of the mortgage securities held as assets of estates has also called for special vigilance to ensure as far as it is possible to do so that the estate interests are protected, and that the properties on which the moneys are secured do not deteriorate for want of proper attention. The organization of the Office, with its extensive representation and its staffs of competent farm and property inspectors, have enabled close touch to be maintained with and regular supervision exercised over the individual securities, as well as land assets in estates. The control of mortgages and of property subject to leases has, by reason of the special relief legislation passed to meet the needs of the present situation, necessarily been rendered more complicated in those cases where the exercise of the powers conferred by the mortgages or leases has become imperative through the disregard of obligations to the estates. Complying with the procedure laid down by the Legislature and dealing with the applications for relief, particularly as such applications may now be made by a mortgagor or lessee in cases where pressure is not being exercised by the other party, all mean added work for the Office.

In cases where the estate properties are subject to mortgages, or are held on leasehold tenures, it is frequently in the interests of the estates that the rights conferred by the relief legislation should be availed of, and where there is a reasonable prospect of an application being successful proceedings before the Courts and Adjustment Commissions have been initiated. The additional clerical work which is involved is performed without any increased charge as part of the services included in the administration, and this is also the position where proceedings for relief are taken against an estate as mortgagee or lessor.

8. As has been indicated, special difficulties have also been encountered in control and administration of landed interests, particularly in regard to letting and the collection of rentals. Rents have continued to fall during the year, and in view of the wage and salary reductions the purchasing-power of the community has been further diminished. The whole work of arranging tenancies and collecting rents is under the closest supervision, but in spite of this there must be a considerable sum lost due to circumstances which are outside the control of the Public Trustee.

9. In the capacities of executor, trustee, administrator, agent, or otherwise the Public Trustee has extensive holdings of stocks and shares in many companies incorporated in the Dominion and elsewhere. The value of many important shareholdings in which he is interested in these ways is still abnormally depressed in consequence of the state of the financial market. Such holdings are, however, being constantly reviewed, and every effort is made to protect the estates from loss. Beneficiaries are freely consulted where they are available and the position is placed before them so that they may co-operate with the Public Trustee.

10. Difficulties similar to those associated with the control of estate mortgages have also been experienced in a large measure in the management of the investments of the Office, which is dealt with in further detail in a later portion of this report. Though, as explained there, the granting of new loans has necessarily been curtailed in consequence of the reduced flow of funds, the additional work involved in controlling and safeguarding the existing investments has much more than offset the reduction of work under that heading.

11. The additional work has been performed by the existing organization, though this has meant the assumption of additional burdens by a staff that was already working at high pressure. As far as the estates are concerned, there has been no increase in the charges for administration or curtailment of the services which have been provided in the past on the basis of the existing scale of charges. The safeguards which have been imposed to ensure that the interests of beneficiaries