

With decentralization and the subdivision of the individual branches into sections staffed with experts in their respective spheres, who devote the whole of their business lives to this class of work, it may be safely claimed that the estates are efficiently administered and close attention given to the fulfilment of the wishes of those for whom the Public Trustee acts. At the same time, the methods of administration adopted assure to the estate the preservation of the personal elements and direct contact as far as these are necessary or desirable. It is very gratifying that so many letters of commendation reach the Public Trustee from beneficiaries, in both large and small estates, regarding the manner in which their interests have been safeguarded and managed, and, still more, that so many of the appointments as executor and trustee are from persons who have had previous experience as to the Office methods in dealing with the beneficiaries. Surely these voluntary and unsolicited expressions of appreciation, coupled with the phenomenal expansion of the business, are eloquent testimony that the Public Trust Office is not a soulless institution, and that those responsible for the running of it are constantly solicitous to have the work carried out efficiently and sympathetically. Those unacquainted by personal contact with the work of the Department cannot realize the amount of special duties of a more or less personal nature cheerfully undertaken in the course of the conduct of its extensive business. These include such items as providing adequate and fitting maintenance for numerous minors, the purchase of clothing for boys and girls, the mapping-out of plans of education for infants, the establishing of young men and young women in business when they attain the proper age, and the placing of the sick in homes, hospitals, &c., and so on. From the record of the Office no one need hesitate to utilize its services because of any fear that his family or dependants will be treated in a cold or impersonal manner. On the other hand, testators and others can feel that if they leave instructions they will as far as possible be definitely and impartially carried out, and that no appeal, however importunate, or misdirected sympathy will be permitted to affect a decision if honestly considered to be in the best interests of an estate and its beneficiaries.

### INVESTMENT OF TRUST FUNDS.

11. The trust relationship is one which is jealously guarded by the law, even in cases where no loss in value is involved, and where there is no charge of an attempt to overreach or defraud. In no part of the administration of estates is this scrupulous regard more applicable than in the handling and investment of trust funds. Here the law very properly aims at providing safety for the funds involved, which is also the principal concern of testators and settlors in making their wills and in creating trusts, whether *inter vivos* or *post mortem*.

A trustee must invest trust funds only in such securities as are specified by the trust instrument or otherwise by statute, and nothing will justify his disregard of instructions contained in the instruments and the limitations imposed by statute. On the other hand, a trustee is not justified in unnecessarily keeping trust funds uninvested; and, therefore, in the absence of direction to the contrary in the trust instrument, "if the exigencies of his office do not require otherwise, he should invest the unapplied money in investments authorized by statute for that purpose." The rule is that if an executor invests the testator's money in such investments he is not liable for any depreciation, but if he selects any other form of investment which afterwards shrinks in value the loss will be thrown on him, although there be no *mala fides* on his part.

12. The lure of high returns or other considerations should not induce a trustee to depart beyond the scope of investments provided by the will or trust deed or by statute law. It has been well said on this point—

On no account whatever should a trustee allow himself to be persuaded either by the solicitations of a *cestui que trust* or by the allurements of an apparently exceptionally profitable investment to go beyond the powers given by the law or by the instrument creating the trust. If he does, it is quite likely that he will have reason to be sorry for so doing. He will be committing a breach of trust and will be liable for the consequences of his action.