

Inspector might have found it necessary to mention have been detected by Estates and Accounts Clerks and Controlling Officers before the files have reached him. This is a very satisfactory feature, and it proves that the reviews are being prepared in a thorough manner, and that the officers take the opportunity to put the administration on a proper footing.

Most of the files which have been referred to the Board relate to estates which have been under administration for some considerable time, and I find that the new estates which are now coming forward for their first review have received close and prompt attention, and I feel sure that the fact that every new file must come under the review of the Controllers and the Inspector has contributed to this result, and that it will continue to ensure a careful attention by officers to the estates in their charge.

For many years past it has been recognized that a summary of the position of estates of any importance would be a valuable addition to their files, and an aid to the more easy administration of the estates, particularly when it becomes necessary to transfer them from the charge of one officer to another. The review provides this summary, and ensures that it is correct.

I feel confident, too, that the gradual reviewing of all estates in their charge must be welcomed by the Controllers. It affords them the opportunity of seeing the condition of the estates in their charge, of clearing up outstanding matters requiring attention, of closing administrations in many cases, of judging the work of their assistants, and generally it gives them a view of their charge that would not otherwise occur.

ACCOUNTS.

DELEGATION OF ACCOUNTING WORK.

49. Practically the whole of the estate ledger accounts, together with the subsidiary books and cards, have been transferred from the Head Office to the District Offices as part of the scheme of decentralization. Within a short period no estate accounts will remain to be dealt with in Head Office.

The new system has worked satisfactorily. At each Local Deputy Public Trustee office a qualified accountant is in charge of the accounts work as District Accountant. The beneficiaries' accounts have been issued with regularity and promptitude, and this has been a great source of satisfaction to the clients of the Office.

ESTABLISHMENT OF CREDIT IN LONDON.

50. In view of the fact that the Office is often called on to disburse moneys in London, the Treasury has been asked to consent to the establishment of a Public Trustee Account with the London Branch of the Bank of New Zealand. Besides the saving of a considerable amount in exchanges, the step proposed will solve a difficulty which has arisen owing to the present high rate of exchange in providing sufficient funds to meet estate liabilities in Great Britain and Europe.

It is proposed that all moneys due to the Public Trustee from realizations in Great Britain, America, and Europe shall be credited to the Public Trustee's Account in the Bank of New Zealand, London, and that payments shall be made by cheque signed by the High Commissioner for New Zealand, acting under authority from this Office.

DELEGATION OF LOCAL BODIES' SINKING FUNDS.

51. The administration of local bodies' sinking funds will shortly be delegated to Local Deputy Public Trustees. The transfer will prove a very great convenience to the local-body clients of the Office.

AUDIT OF ESTATE SECURITIES.

52. The audit of estate liquid securities, and also those held for safe custody on behalf of clients, has recently been completed by two senior accounting officers. It is gratifying to report that no discrepancies were discovered, and that all documents were accounted for.

SPECIAL INVESTMENT AGENCIES.

53. Under the powers conferred by the Public Trust Office Amendment Act, 1912, the Public Trustee is authorized to act as agent for the investment of money. Many investment agencies have been created in accordance with the provisions of the Act, and the total sums held under this heading amounted on the 31st March last to £577,308.