The foregoing is the statutory balance-sheet drawn up as required by the Audit Office under section 50, (1)-(5), of "The Government Advances to Settlers Act, 1894." JOHN McGOWAN,

Superintendent.

P. HEYES, F.S.A.A. Eng., Accountant.

Balances at 31st March, 1903	, being	g,—			
CR.					
By Investment Account	• •	• •	• •	• •	• •
Suspense Account	• •	• •	• •	••	• •

Dr. To Cash

Cash .. .. Bills receivable ...

£ s. d. 29,486 2 1 4,411 17 7 £33,897 19 8 £ s. d. 33,007 8 1 890 11 7

đ.

£33,897 19 8

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

## STATEMENT of LIABILITIES and Assets at 31st March, 1903.

	Liabilities.			£	8.	đ.	Assets.	£	в.	đ.
3-per-cent loan, re-							Investment Account—			
deemable 1st April, 1945, "A"	£1,500,000	Λ	Λ				Advances on mort-			
3-per-cent. loan, re-	£1,000,000	U	U				gage £3,516,285 0 0 Less repayments 925,741 19 0			
deemable 1st							Less repayments 320,141 13 0	2,590,543	1	0
April,1945, "B"	500,000	0	0				Temporary investments, Bank of New	2,000,020	_	•
3-per-cent. sundry							Zealand guaranteed stock	4,836	17	0
loans	740,000	0	0				Sinking Fund investment with Public			
Advances on ac-	000 000	Λ	^				Trustee	125,867	7	10
count of loan	200,000	U	U	2,940,000	0	0	Assurance Fund investment with Public Trustee	67,911	16	О
Assurance Fund			•••	67,911		8		01,911	10	0
Suspense Account	• • • • • • • • • • • • • • • • • • • •		• •	4,411		7		1,385	8	8
Accrued interest pay	able					1		890		
Profit and Loss Acco	unt			3,167	11	1	Interest receivable—overdue	6,043	17	0
							Interest receivable—accrued	27,173		2
							Cash in hand and in bank	33,007		
							Loan-flotation charges	157,881	3	5
				£3,015,540	19	5		£3,015,540	19	5

## STATEMENT of Profit and Loss Account for the Year ended 31st March, 1903.

Dr. To Management Expenses Account Balance, net profits to 31st March, 1902 £46,172 11 7 Net profits for the year ended 31st March, 1903 24,906 16 2	£ 4,420	s. 1		Cr. By Balance at 31st March, 1902, brought forward	£ 46,172 29,326	11	
	71,079	7	9				
	£75,499	9	7		£75,499	9	7
Transfer to Assurance Fund Account Balance, net profits carried forward	67,911 3,167		8	Balance down	71,079	7	9
	£71,079	7	9		£71,079	7	9