NEW ZEALAND.

GOVERNMENT ADVANCES TO

(REPORT BY THE SUPERINTENDENT OF THE), FOR THE YEAR ENDING 318T MARCH. 1907.

Presented to both Houses of the General Assembly by Command of His Excellency.

THIRTEENTH ANNUAL REPORT AND BALANCE-SHEET.

This year has again proved a record year for the amount of business transacted, the applications numbering 2,420, amounting to £999,461, as against 2,288 applications, amounting to £949,432, for the previous year, an increase of 132 applications for £50,029. The advances actually granted during the year numbered 1,929, for £767,730 4s. 7d., which exceeds those of the previous year (also a record) by 222, for £134,277 11s. 1d. The Board had up to the 31st March, 1907, authorised 19,501 advances, amounting to £6,648,480. Applicants to the number of 2,169 declined the grants offered them, amounting to £933,860, so that the net advances authorised to the 31st March, 1907, numbered 17,332, and amounted to £5,714,620.

Classified according to provincial districts, the total advances authorised to date are:—

Classified according to provincial districts, the total advances authorised to date are:

Provincial Distr	ict.		Numb	er of Applications.	Amount of Advances authorised.
Auckland			 	4,599	1,385,773
Taranaki			 	2,920	1,228,619
Hawke's Bay			 	1,051	295,315
Wellington `			 	4,833	1,661,078
Marlborough			 	589	226,6 0 5
Nelson			 	242	71,200
Westland			 	346	79,575
Canterbury			 	1,608	467,385
Otago and Southl	and	•••	 	3,313	1,232,930
Total			 	19.501	£6.648.480

Classified according to provincial districts, the advances authorised during the year ended 31st March, 1907, are:

Provincial Dist	triot.		Number	of Applications.	Amount of Advances authorised.
Auckland	4.4.1	 	• • •	700	£ 232,690
Taranaki		 		319	163,315
Hawke's Bay		 		59	16,300
Wellington		 		475	192,085
Marlborough		 		42	21,020
Nelson		 		15	5,360
Westland		 		78	19,185
Canterbury		 • • • •		216	84,425
Otago and South		 		194	84,810
Total		 		2.098	£819.190

The advances outstanding are as follows:-

	Number.	Amoun	t.	
		£	B. Ć	đ.
Not exceeding £1,000	10,330	2,497,853	0 1	.1
Exceeding £1,000, but not exceeding £2,000	596	804,108	13	2
Exceeding £2,000, but not exceeding £3,000	111	252,645	9	2
				_
Total	11,037	£3,554,607	3	3

The average amount of the advances now outstanding is £322.

		$\mathbb{C}V$	AAAAS	 Number.	Amoun £	t. 8.	a
On freeholds				 6,670	2,740,747		
On leaseholds	•••	•••		4,206	738,441	11	6
On freeholds as	nd leas	eholds (c	ombined)	 161	75,418	6	3
Total				11.037	£3,554,607	3	

The average freehold advance is £411; the average leasehold advance is £175; and the average freehold and leasehold (combined) is £468.

The advances granted during the year ended the 31st March, 1907, are as follows:—

•	Number.	Amoun	ıt.	
		£	s.	d.
Not exceeding £500	1,476	319,925	4	7
Exceeding £500, but not exceeding £1,000	303	220,390	0	0
Exceeding £1,000, but not exceeding £2,000	135	186,805	0	0
Exceeding £2,000, but not exceeding £3,000	15	40,610	0	0
Total	1,929	£767,730	4	7

The average amount of the advances granted for the year is £398.

•		Number.	Amou	nt.	
On freeholds		1,044	£ 511,355	s. 2	d. 7
On leaseholds		869	246,165		Ò
On freeholds and leaseholds (combined)	• • •	16	10,210	0	0
•					
Total		1.929	£767.730	4	7

For the year the average freehold advance is £490; the average leasehold advance is £283; and the average freehold and leasehold (combined) advance is £638.

Seventy-six per cent. of the advances made during the year was for loans not exceeding £500. The total sum raised by the Government on debentures for investment on mortgage is £3,560,000. Eleven thousand and thirty-seven mortgagors are now indebted to the Department to the extent of £3,554,607 3s. 3d. in respect of principal moneys, an increase during the year of 1,051 mortgagors, amounting to £427,619 13s. 3d.

The gross profits for the year ended 31st March, 1907, were £49,836 7s., and the total cost of management and expenses of the Department £4,864 14s. 5d., being 0.14 per cent., or 2s. 8d. per £100 on the capital employed. (The cost of the previous year was 0.13 per cent., or 2s. 7d. per £100.) The net profits amounted to £44,971 12s. 7d., an increase on the previous year of £10,924 3s. 5d., notwithstanding the additional expenses connected with the concessions granted to the mortgagors

The loan-flotation charges have been further written down out of profits by the sum of £40,000. Next year this item will disappear altogether.

These eminently satisfactory results have been largely contributed to by the stoppage of the leakages in the shape of loss of interest on portion of the funds of the office, and consequently reaping the full benefit of all the funds of the office being employed in its own business; so that, notwithstanding the large amount—exceeding three-quarters of a million—of new business transacted during the year, the office has only had to resort to borrowing to the comparatively very small amount of £150,000.

Additional advances are now secured by further-charge mortgages prepared in accordance with the Act of last session, free of charge to the mortgagors, except the payment to the Deeds Office of the necessary 10s. registration fee. Four hundred and fifty of these mortgages were prepared and completed during the past year very satisfactorily and without difficulty.

and completed during the past year very satisfactorily and without difficulty.

Arrangements have now been made also whereby all mortgage-deeds securing loans will be prepared and completed free of charge to mortgagors, except the payment to the Deeds Office of a small fee of 10s. for registration. It is estimated that by this change a saving to mortgagors of fully £10,000 per annum in legal costs and fees will be effected. In addition to much time and trouble saved, far greater expedition will be given to the completion of loans, and much labour and expense saved to the Department.

Sixteen freehold and nine leasehold securities have for various reasons been realised by the Department up to the present time. In most cases fairly good surpluses over and above the advances owing to the Department have been obtained and refunded. In no case has a loss been

made, and the Department has at the present time no securities on its hands. There is, however, one small loan just now which is somewhat doubtful and may ultimately result in a small loss for the first time.

Mortgagors continue to meet their half-yearly payments of interest and principal in a manner creditable to themselves and highly satisfactory to the Department.

The total amount of interest collected for the year amounted to £145,071 10s. 6d. The total amount of interest collected to the 31st March, 1907, amounts to the sum of £1,043,871, in addition to the repayments of principal, £2,002,650, making a grand total of £3,046,551, besides a large sum for insurance premiums, fees, &c., without any loss having been incurred, at the same time the average amounts collected being only about £8 of principal and interest combined.

The increase in the volume of business transacted during the year has been very large; and the staff of the office have worked well, and deserve commendation for the efficient and expeditious

manner in which the work has been carried out.

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ADVANCES TO WORKERS BRANCH.

REPORT AND BALANCE-SHEET.

The Government Advances to Workers Act was passed on the 29th October, 1906. Applications for loans were first considered by the Board at its meeting on the 8th January, 1907, and up to the 31st March applications for loans to the number of 160, and amounting to £42,920, were received. Since that date applications have been coming in more freely. Up to the 31st March, 1907, the Board had authorised 107 advances, amounting to £27,875. The estimated value of securities for the net authorised advances was £44,068.

Classified according to provincial districts, the advances authorised are as under:-

Provincial Dist	rict.				Number of pplications.	Amount of Advances authorised.
Auckland			 		36	9,515
Taranaki			 		1	150
Hawke's Bay			 		4	1,000
Wellington			 		3 2	8,300
Marlborough			 		3	830
Nelson			 		1	225
Canterbury			 		18	5,050
Otago and South	hland	•••	 •••	• • •	12	2,805
Total			 		107	£27,875

In accordance with the provisions of the Act all mortgages are prepared in the office free of cost to mortgagors, and the work has been carried out most satisfactorily and without difficulty.

The debit balance of Profit and Loss Account, £433 11s. 2d., represents the preliminary expenses of the inauguration of this branch of the Department. Only a few of the advances made had been actually paid over at 31st March, whilst the accrued interest payable at the same date is calculated on the full amount of the loan-money received for investment. Next year the date is calculated on the run amount of the local management income should be sufficient to cover the expenditure and yield a profit.

P. Heyes, F.S.A.A., Eng.,

Superintendent.

Government Advances to Settlers Office, Wellington, 1st June, 1907.

BALANCE-SHEET.

STATEMENT of LIABILITIES and ASSETS at 31st March, 1907.

	Liabilities.	s. d	. £	8.	d.	Assets. £ s. d. £ s. d.
3-per-cent. loan, re-	~					Investment Account-
deemable 1st April,						Advances on mort-
	1,500,000	0 0				gage 5,557,287 18 1
3-per-cent. loan, re-	1,900,000	0 0				Less repayments 2,005,411 13 5
deemable 1st April,						3,551,876 4 8
	500 000	0 0				Mortgage instalments receivable—over-
1945, "B"	500,000					0.700 10 7
	1,130,000	0 0				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Advances on account	400 000					
of loans	430,000	0 0		_	_	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
			3,560,000		0	
Accrued interest payab	le on deposi	ts	20	4	7	Loan-flotation charges
Accrued interest payab	le on accou	nt of				Cash in hand and in public account 12,268 15 6
loans			5,706	5	6	
Reserve Fund			50,000	0	0	
Sinking Fund			6,453	0	0	
Suspense Account			20,100	6	3	
Profit and Loss Accoun	ıt		2,936	1	1	
			£3,645,215	17	5	£3,645,215 17 5

STATEMENT OF PROFIT AND	Loss A	COUN	r for the Year ended 31st March, 1907.
DB.	£	a. d.	CR. £ s. d.
To Management Expenses Account Balance at 31st & s. d.	4,804	14 5	By Balance at 31st March, 1906 4,417 8 6 Interest Account, gross profits 49,836 7 0
March, 1906 4,417 8 6			
Net profits for the year ended 31st			
March, 1907 . 44,971 12 7	49,389	1 : 1	
	£54,258	15 6	£54,258 15 6
Transfer to sinking fund	6,453		Balance down 49,889 1 1
Loan-flotation charges written off Balance, net profits carried forward			
			210 000
	£49,889	1 1	£49,389 1 1
~			·
STATEMENT OF INTEREST	Aggon	nor fo	r the Year ended 31st March, 1907.
Dr. & s. d.		s. d.	
To Interest paid on loans 104,651 11 3		o. u .	By Interest received on
Less accrued interest at 31st March, 1906 3,731 10 0		•	mortgages 145,071 10 6 Interest received on
	100,920	1 3	bank balances 396 10 3
Interest paid on deposits 60 14 10 Less accrued interest at			Less interest overdue and accrued at
31st March, 1906 25 14 9	0.5		81st March, 1906 40,074 10 8
Accrued interest payable on deposits at	35	0 1	105,393 10 6
31st March, 1907	20	4 7	Interest receivable— £ s. d.
Accrued interest payable on loans at 31st March, 1907	5,706	5 6	overdue at 31st March, 1907 10,631 12 6
Interest refunded to mortgagors	11		Interest receivable—
Balance of interest, gross profits, transferred to Profit and Loss Account	49,836	7 0	accrued at 31st March, 1907 40,498 7 7
			51,130 0 1
			Interest refunded to Department (income-tax charged on 3-per-cent.
			stock) 5 15 0
4	£156,529	5 7	£156,529 5 7
•			
<u>. </u>			
STATEMENT Of MANAGEMENT E	_		OUNT for the Year ended 31st March, 1907.
Dr.	£	s. d.	Св. £ s. d.
DB. To Advertising	. 10 . 200	s. d. 0 0 0 0	Cn. £ s. d. By Consent fees 16 5 6 Mortgage forms 9 8 0
DB. To Advertising	£ 10 . 200 t 26	s. d. 0 0 0 0 19 6	Cn. £ s. d. By Consent fees
Dr. To Advertising	£ 10 . 200 t 26 . 600	s. d. 0 0 0 0 19 6 0 0 13 3	Cr. £ s. d. By Consent fees
DB. To Advertising	£ 10 . 200 t 26 . 600 . 210 . 22	s. d. 0 0 0 0 19 6 0 0	Cr. £ s. d. By Consent fees
DB. To Advertising	£ . 10 . 200 t 26 . 600 . 210 . 22 . 3,583 . 21	s. d. 0 0 0 0 19 6 0 0 13 3 11 6 6 9 9 5	Cr. £ s. d. By Consent fees
DB. To Advertising	£ 10 200 t 26 . 600 . 210 . 22 . 3,583 . 21 . 135	s. d. 0 0 0 0 19 6 0 0 13 3 11 6 6 9	Cr. £ s. d. By Consent fees
Dr. To Advertising	£ 10 200 t 26 600 210 22 3,583 21 195 3,642	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 3 0 15 6	Cr. £ s. d. By Consent fees
Dr. To Advertising	£ 10 200 t 26 . 600 . 210 . 22 . 3,583 . 21 . 135 . 3,642	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 8 0 15 6	Cr. £ s. d. By Consent fees
Dr. To Advertising	£ 10 . 200 t 26 . 600 . 210 . 22 . 3,583 . 31 . 195 . 3,642 £8,452	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 8 0 15 6	Cr. £ s. d. By Consent fees
DR. To Advertising	£ 10 200 t 26 t 660 210 22 3,583 3,583 21 1 135 3,642	s. d. 0 0 0 0 19 6 0 0 13 3 11 6 6 9 9 5 8 0 15 6	Cr. £ s. d. By Consent fees
DR. To Advertising	£ 10 200 t 26 t 660 210 22 3,583 3,583 21 1 135 3,642	s. d. 0 0 0 0 19 6 0 0 13 3 11 6 6 9 9 5 8 0 15 6	CR.
DR. To Advertising	£ 10 2000 t 26 6000 2100 220 3,583 211 185 3,642 £8,452 £	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 3 0 15 6 18 11	CR.
DR. To Advertising	£ 10 200 200 26 600 210 22 3,583 21 185 3,642 £8,452	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 3 0 15 6 18 11 NDITU 8 d. 16 5 0 6	CR.
DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Postages, &c. Sundries Valuation Department STATEMENT Of RECEIPTS and DR. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account Consent fees	£ 10 200 200 26 600 210 22 3,583 21 185 3,642 £8,452	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 3 0 15 6 18 11 NDITU s d.	CR.
Dr. To Advertising . Audit Department Insurance premiums paid by Department Post Office services . Printing and stationery Regi-tration and search fees . Salaries Postages, &c. Sundries . Valuation Department STATEMENT of RECEIPTS and Dr. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account . Consent fees Income-tax on 3-per-cent, stock refunded	£ 10 200 t 26 600 210 22 2 21 135 3,583 21 135 245 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 5 3 0 15 6 18 11 	CR.
DR. To Advertising	£ 10 2000 t 26 600 210 22 3,583 21 135 3,642 £8,452 £8,452 163,031 162 16	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 5 3 0 15 6 18 11 NDITU a d. 16 5 6 16 5 6 15 0 6 5 6	CR.
DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Salaries Postages, &c. Bundries Valuation Department STATEMENT of RECEIPTS and DR. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account Consent fees Income tax on 3-per-cent. stock refunded Insurance premiums refunded Interest on bank balances Interest on mortgages	£ 10 200 200 26 600 210 22 3,583 31 185 3,642 £8,452 £8,452 £8,452 163,031 162 16 406 396 145,071	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 5 3 0 15 6 18 11 	CR.
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DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Postages, &c. Sundries Postages, &c. Sundries Valuation Department STATEMENT of RECEIPTS and DR. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account Consent fees Income-tax on 3-per-cent, stock refunded Insurance premiums refunded Interest on bank balances Interest on mortgages Mortgages and installments repaid Mortgage forms Production fees	£ 10 2000 200 26 600 210 223 3,583 21 185 3,642 £8,452 £8,452 163,031 162 16 396 145,071 340,110	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 5 3 0 15 6 18 11 	CR.
DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Salaries Postages, &c. Sundries Valuation Department STATEMENT of RECEIPTS and DR. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account Consent fees Income-tax on 3-per-cent, stock refunded Insurance premiums refunded Interest on bank balances Interest on mortgages Mortgages and instalments repaid Mortgage forms Production fees Public Trustee refunds—	£ 10 2000 200 26 600 210 223 3,583 21 185 3,642 £8,452 £8,452 163,031 162 16 396 145,071 340,110	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 5 3 0 15 6 18 11 NDITU 8 d. 16 5 6 16 5 6 16 5 6 16 5 6 17 8 10 8 10 8 1	CR.
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DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Salaries Postages, &c. Bundries Valuation Department STATEMENT of RECEIPTS and DR. Receipts. To Cash in hand and in bank at 31st March, 1906 Bills Receivable Account Consent fees Income tax on 3-per-cent. stock refunded Insurance premiums refunded Interest on bank balances Interest on mortgages Mortgages and instalments repaid Mortgage forms Production fees Public Trustee refunds— Debenture Sinking Fund Investment Account Registration and search fees Release fees Sundries Suspense Account Temporary advances on account of loan Valuation fees Workers branch refunds—proportion	£ 10 200 200 26 600 210 222 3,583 21 185 3,642 £8,452 £8,452 163,031 162 16 406 396 145,071 340,110 9 202 245,545 232 232 232 232 232 232 232 23	s. d. 0 0 0 19 6 0 0 0 13 3 11 6 6 9 9 5 5 3 0 15 6 18 11 	CR.
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DR. To Advertising Audit Department Insurance premiums paid by Department Post Office services Printing and stationery Regi-tration and search fees Salaries Postages, &c. Sundries Valuation Department Receipts. To Cash in hand and in bank at 31st March, 1906	£ 10 200 200 26 600 210 222 3,583 21 185 3,642 £8,452 £8,452 163,031 162 16 406 396 145,071 340,110 9 202 245,545 232 232 232 232 232 232 232 23	s. d. 0 0 0 19 6 0 0 0 18 3 11 6 6 9 9 5 5 8 0 15 6 18 11 NDITU 8 d. 16 5 6 5 6 10 8 10 3 10 6 11 4 8 0 9 6 15 0 16 5 17 0 18 10 6 18 10 7 10 8 6 10 8 8 8 10 8 8 8 8 8 8 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	CR.

Government Advances to Settlers Office, Wellington, 27th May, 1907.

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

Audited and certified, subject to the following remarks:

The balance-sheet does not show how the undermentioned moneys received by the Superin-

tendent from the Public Trustee are accounted for,—

(1.) The moneys amounting to £159,980 2s. 5d., which the Public Trustee received as an Assurance Fund under section 53 of the Act of 1894, and paid over during the previous year to the Superintendent for investment in mortgages as part of the Debenture Fund in accordance with the provisions of section 2 of the Amendment Act of 1905.

(2.) The moneys amounting to £1,824,227 12s. 5d., which the Public Trustee received under

section 55 of the same Act for the Debenture Sinking Fund, and from time to time paid over to the Superintendent for investment in mortgages as part of the Debenture Fund in accordance with

The Act of 1894, by which provision was made for the Assurance Fund and the Debenture Sinking Fund, is the Act under which the loans were raised. It was repealed by the Act of 1906, which, though making no provision for such funds, does not provide what shall become of the

moneys previously paid to them, or that such moneys shall cease to belong to them.

In the previous year's balance-sheet there was entered as for the Assurance Fund a liability of £50,000. It should have been £159,980 2s. 5d., the difference of £109,980 2s. 5d. having been applied directly and indirectly towards writing-down the loan-flotation charges. In the present balance-sheet no Assurance Fund appears; but a sum of \$50,000 is entered as a liability for the Reserve-Fund established by section 26 of the Act of 1906, though the Governor has not directed by Order in Council, as the section requires, the sum of which such Reserve Fund shall consist. Thus, the amount of £50,000 previously entered as a liability for the Assurance Fund seems to have been converted into the liability for the Reserve Fund.

There was no payment made by the Superintendent to the Public Trustee on account of the Assurance Fund between the 1st April and the 29th October, 1906—the date of the passing of the Act of 1906—of one-tenth of all moneys received in respect of interest on investments, as required

by section 53 of the Act of 1894

The balance at credit of the Suspense Account at the close of the year was £20,100 6s. 3d., of which £18,644 5s. 11d. consisted of moneys retained for a time out of loans granted to mortgagors, while the balance of cash in hand and in the Public Account amounted only to £12,268 15s. 6d.

The amount of £6,453 appearing as the liability for the moneys required to be applied in establishing the Sinking Fund under section 27 of the Act of 1906 was not "paid out of" the Advances to Settlers Account, as section 22 requires. This amount forms, by book-entry, part of the allocation of the balance of £49,389 1s. 1d. of the Profit and Loss Account, a balance of which £45,392 2s. 10d. is derived from entries in the Interest Account in respect of interest overdue and J. K. WARBURTON, accrued interest.

16th July, 1907.

Controller and Auditor-General.

The balance-sheet has been prepared strictly in accordance with the provisions contained in "The Advances to Settlers Act, 1906," so far as I understand them. It was hoped that these provisions, which were made in pursuance of the recommendations of the Public Accounts Committee, would have enabled the Controller and Auditor-General to give a clear certificate to the balance-sheet, which has been prepared in the form adopted in previous years, and several times approved by the Public Accounts Committee.

It appears, however, impossible to comply with the requirements of the Controller and Auditor-General, and at the same time to keep true, clear, and intelligible accounts, and there is

no alternative but to accept the perennial tag.

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

18th July, 1907.

WORKERS' BRANCH.—BALANCE-SHEET.

STATEMENT of LIABILITIES and Assets at 31st March, 1907.

Liabil	ities.		8.		Assets.	£	8.	đ.
Advances on account of loan					Advances on mortgage	 5,490	0	0
Suspense Account	••				Interest receivable accrued		4	
Accrued interest payable	• •	168	3 15	4	Profit and Loss Account	 433	11	2
					Cash in hand and in Public Account	 15,444	0	8 .
		£21,38	16-	4		£21,384	16	4
				_				=

STATEMENT Of PROFIT AND LOSS ACCOUNT for the Three Months ended 31st March, 1907.

			,
Dr. To Management Expenses Account Interest Account	£ s. d. Cr. 282 0 4 By Balance 151 10 10	••	£ s. d. 438 11 2
	£433 11 2		2433 11 2

STATEMENT Of INTEREST Dr. To Accrued interest payable on loan March, 1907	£ s. d.	Three Months ended 81st March, 1907. Cr. & s. d By Interest receivable accrued at 31st March, 1907 Balance transferred to Profit and Loss Account 151 10 10 10 10 10 10 10 10 10 10 10 10 10
STATEMENT Of MANAGEMENT	Expenses Accoun	NT for the Three Months ended 31st March
Da. Receipts. To Advertising Postages and telegrams Printing and stationery Salaries Valuation Department	81 15 0 25 0 0 61 12 10	Cn. Expenditure. £ s. d By Valuation fees
	£346 17 10	£846 17 1
		the Three Months ended 31st March, 1907.
Da. Receipts. To Suspense Account Temporary advance on account of Valuation fees	£ s. d. 1,786 1 0 loan 20,000 0 0 65 12 6	CR. Expenditure. £ s. d By Advertising 31 15 Advances on mortgage 5,490 0 Postages and telegrams 25 0 Printing and stationery 81 12 1 Salaries 150 0 Su-pense Account 570 0 Valuation Department 58 10 Valuation fees refunded 0 15 Cash in hand and in Public Account 15,444 0
	£21,851 18 6	£21,851 13
Government Advances to Settle Wellington, 27th May, 19		P. HEYES, F.S.A.A., Eng., Superintendent.

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

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W. N. HINCHLIFFE, Accountant.