

1910.
NEW ZEALAND.

STATE-GUARANTEED ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE), FOR THE YEAR ENDED 31st MARCH, 1910.

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

ADVANCES TO SETTLERS BRANCH.

SIXTEENTH ANNUAL REPORT AND BALANCE-SHEET.

Four thousand one hundred and thirty-one applications for loans, amounting to £1,539,150, were received during the year. The advances actually granted during the year numbered 2,745, amounting to £1,095,120. The Board had, up to the 31st March, 1910, authorized 28,735 advances, amounting to £10,245,265. Applicants to the number of 3,013 declined the grants offered them, amounting to £1,219,990, so that the advances authorized to the 31st March, 1910, numbered 25,722, and amounted to £9,025,275 net. The total amount of advances actually paid over during the year for both the Advances to Settlers and Advances to Workers Branches was £1,457,472 11s. 10d.

Classified according to provincial districts, the total number and amount of advances authorized to date are:—

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	...	...	...	...	7,556	2,343,103
Taranaki	...	...	...	...	3,942	1,750,769
Hawke's Bay	...	...	...	...	1,386	412,390
Wellington	...	...	...	...	7,419	2,773,793
Marlborough	...	...	...	...	862	354,930
Nelson	...	...	...	...	430	131,315
Westland	...	...	...	...	608	145,085
Canterbury	...	...	...	...	2,495	820,310
Otago	...	...	...	...	1,797	702,130
Southland	...	...	...	...	2,240	811,440
Total	...	...	...	...	28,735	£10,245,265

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1910, are,—

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	...	...	...	...	1,121	331,440
Taranaki	...	...	...	...	293	114,360
Hawke's Bay	...	...	...	...	150	45,255
Wellington	...	...	...	...	852	298,315
Marlborough	...	...	...	...	81	33,625
Nelson	...	...	...	...	82	20,695
Westland	...	...	...	...	74	17,555
Canterbury	...	...	...	...	304	104,310
Otago	...	...	...	...	107	28,675
Southland	...	...	...	...	137	44,110
Total	...	...	...	...	3,201	£1,038,340

The advances outstanding are as follows:—

	Number.	Amount.		
		£	s.	d.
Not exceeding £500	11,261	2,280,512	16	1
Exceeding £500, but not exceeding £1,000	2,136	1,643,694	3	2
Exceeding £1,000, but not exceeding £2,000	955	1,326,670	6	9
Exceeding £2,000, but not exceeding £3,000	156	416,756	1	11
Total	14,508	£5,667,633	7	11

The average amount of the advances now outstanding is £391.
Number and amounts advanced on freehold and leasehold:—

	Number.	Amount.		
		£	s.	d.
On freeholds	8,686	4,160,187	0	11
On leaseholds	5,616	1,383,776	17	8
On freeholds and leaseholds (combined)	206	123,669	9	4
Total	14,508	£5,667,633	7	11

The average freehold advance is £479, the average leasehold advance is £246, and the average freehold and leasehold (combined) is £600.

Number and amounts advanced on rural and urban and suburban land:—

	Number.	Amount.		
		£	s.	d.
On rural land	9,172	3,786,717	6	6
On urban and suburban land	5,336	1,880,916	1	5
Total	14,508	£5,667,633	7	11

The average rural advance is £413, and the average urban and suburban advance is £352.

The amounts of the advances granted during the year ended 31st March, 1910, are as follows:—

	Number.	Amount.		
		£	s.	d.
Not exceeding £500	2,302	675,120	0	0
Exceeding £500, but not exceeding £1,000	319	227,010	0	0
Exceeding £1,000, but not exceeding £2,000	103	141,300	0	0
Exceeding £2,000, but not exceeding £3,000	21	51,690	0	0
Total	2,745	£1,095,120	0	0

The average amount of the advances granted for the year is £399, and the tenure of the securities is—

	Number.	Amount.		
		£	s.	d.
On freeholds	1,548	637,430	0	0
On leaseholds	1,175	437,315	0	0
On freeholds and leaseholds (combined)	22	20,375	0	0
Total	2,745	£1,095,120	0	0

For the year the average freehold advance was £412, the average leasehold advance £372, and the average freehold and leasehold (combined) £926.

The total sum raised by the Government on debentures for investment on mortgage since the Department was started is £5,743,800. Fourteen thousand five hundred and eight mortgagors are now indebted to the Department to the extent of £5,667,633 7s. 11d. in respect of principal moneys, an increase during the year of 1,398 mortgagors, owing £549,592 3s. 7d.

The gross profits for the year ended 31st March, 1910, were £50,684 12s. 10d., and the cost of management and expenses of the Department £8,846 5s. 2d., being 0·15 per cent., or 3s. per £100, on capital employed (the cost of the previous year was 0·19 per cent., or 3s. 10d. per £100).

The net profits amounted to £41,833 6s. 10d.

A sum of £57,438 has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, bringing the total amount standing to the credit of that account to £101,627 18s. 8d.

Seventeen freehold and thirteen leasehold securities have for various reasons been realized by the Department up to the present time. In one case this year a loss of £5 0s. 10d. has been made. There are, however, on the Department's hands two securities which are not satisfactory. At present they are leased at a nominal rental, awaiting a favourable opportunity for realization.

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 stringency in the money-market apparently not affecting to any noticeable extent their ability to meet their payments.

The total amount of interest collected for the year amounted to £241,465 1s. 11d., an increase on the previous year of £35,077 0s. 1d. The total amount of interest collected from the time

advances were first made up to the 31st March, 1910, amounted to the sum of £1,663,784, in addition to the repayments of principal, £3,676,026, making a grand total of £5,339,810.

Applications are now being carefully examined when first received before a valuation is ordered. If the grant of a loan is considered doubtful, the facts are submitted to the Board for preliminary consideration. When the property offered is not considered satisfactory for a loan, the application is declined and the valuation fee returned. In this way delays are avoided, and loss of the fee—which to a poor man is considerable—prevented.

The term for repayment of small loans is too long, and should be reduced. The improvements on many small holdings are not of a lasting nature, and deteriorate rapidly. Thirty-six and one-half years is an unreasonable time to have small sums owing. The shorter term would mean a difference of a few pence per week only in more rapid repayments of principal—the interest, of course, being the same.

An inspector of securities is needed on the office staff. Many of the office mortgages are on properties in remote places. The experience of such an officer would be very useful in checking valuers' reports when further advances are applied for, and where the local valuer is too sanguine as to the prospects of his particular district.

The phenomenal good fortune of the Department up to the present cannot be expected to continue indefinitely, and provision should be made for writing down any doubtful securities, and debiting them against the ample Reserve Fund provided to meet losses. This cannot be done unless a fairly accurate estimate of the value of the Department's securities is periodically obtained.

The volume of business transacted during the year has been very large, and a word of praise is due to the staff for the care and attention given by them to their work.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 19th July, 1910.

ADVANCES TO WORKERS BRANCH.

THIRD ANNUAL 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.

For the year ended 31st March, 1910, the applications received numbered 2,028, amounting to £550,651, as against 1,784 applications, amounting to £472,989, for the previous year—an increase of 244 applications; in amount, £77,662. The advances actually granted during the year numbered 1,359, for £362,352 11s. 10d., which exceeds those of the previous year by 243, for £64,168 5s. 10d. From the 8th January, 1907, up to the 31st March the Board had authorized 4,253 advances, amounting to £1,074,225. Applicants to the number of 148 declined the grants offered them, amounting to £41,900, so that the net advances authorized to the 31st March, 1910, numbered 4,105, and amounted to £1,032,325.

Classified according to provincial districts, the total advances authorized are as under:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	1,110	256,275
Taranaki	114	27,045
Hawke's Bay	234	59,755
Wellington	1,026	275,875
Marlborough	136	34,460
Nelson	111	24,995
Westland	135	28,265
Canterbury	900	246,780
Otago	338	87,285
Southland	149	33,490
Total	4,253	£1,074,225

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1910, are,—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	500	111,310
Taranaki	47	11,445
Hawke's Bay	111	28,140
Wellington	477	130,720
Marlborough	56	14,935
Nelson	36	8,315
Westland	39	7,980
Canterbury	378	104,045
Otago	142	37,020
Southland	68	16,515
Total	1,854	£470,425

The tenure of the advances outstanding is as follows :—

	Number.	Amount.		
		£	s.	d.
On freeholds	2,760	773,530	14	6
On leaseholds	275	45,075	0	0
Total	3,035	£818,605	14	6

The average freehold advance is £280, and the average leasehold advance is £164.

The advances granted during the year ended 31st March, 1910, on freehold and leasehold are as follows :—

	Number.	Amount.		
		£	s.	d.
On freeholds	1,172	332,772	11	10
On leaseholds	187	29,580	0	0
Total	1,359	£362,352	11	10

For the year the average freehold advance was £284, and the average leasehold advance £155.

The total sum raised by the Government on debentures for investment on mortgage to workers is £823,500.

Three thousand and thirty-five mortgagors are now indebted to the Department to the extent of £818,605 14s. 6d. in respect of principal moneys, an increase during the year of 1,236 mortgagors, amounting to £336,057 11s. 10d.

The gross profits for the year ended 31st March, 1910, were £2,353 3s. 8d., and the cost of management and expenses of the Department £957 0s. 9d., being 0·12 per cent., or 2s. 5d. per £100, on the capital employed. The net profits amounted to £1,396 2s. 11d.

A sum of £6,285 has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, bringing the total amount standing to the credit of that account to £7,837 17s.

The approval of the Right Hon. the Minister in Charge of the Department has been given to the supply to intending borrowers free of charge of complete plans and specifications of various types of buildings costing from £200 to £650. This will enable workers to get the very best type of building for the money paid, besides giving the Department much better securities for its loans. Even the smallest building of the set, containing only three rooms, will have a hot- and cold-water system, a bath, and most convenient internal arrangements. Two extra rooms can be added as a lean-to at a cost of about £75, should the house be found too small after being occupied. If there is no water-supply, tanks at a reasonable cost can be used for the system.

It is desirable to shorten the term for repayment of loans to workers. No building society lends money for 36½ years. Twenty years is long enough where there is a possibility of a fall in values, as where the town or village in which the property on which the moneys are advanced is situated is dependent on some industry with a limited life, such as mining or sawmilling. Before the present long term for repayment is past, some of these places may be deserted. In localities where the industries are of a permanent nature, or the future of the place is certain to be progressive, and the values of the property are not likely to recede, a longer period for repaying the principal could be given.

These figures will prove that a repayment term of twenty years would not press heavily on the borrowers: The average advance to workers is under £270. In twenty years a loan of that amount, with interest at 4½ per cent., would be wholly repaid by instalments of 8s. per week. Even the maximum loan of £450 would be extinguished in that time, together with all interest, by a payment of 13s. 4d. per week—not so much as many workers are now paying as rent for buildings much inferior to those that can be obtained by borrowers from the Department. The more quickly the money is repaid, the sooner some other worker will get the use of it. To lock it up for too long a time is not advisable either from the lender's point of view, regarding it as a security, or from the public-utility aspect of the matter.

The thanks of the Board are due to Mr. Woburn Temple, architect on the staff of the Labour Department, who has drawn the plans and specifications for the use of future borrowers. His experience in the erection of homes for workers under the Workers' Dwellings Act in different places in the Dominion was most valuable.

The reason why a type of building costing £650, being £200 above the maximum authorized to be lent to workers, is included in his selection, is that some applicants may have some money saved, and would add it to the maximum amount obtainable in getting a better home than could be built for that amount. From the number of small sums borrowed from the Department in the past, many of the dwellings erected must be little better than whares. With the new system a much better kind of home will be common; and the instalments of principal and interest required to discharge the loan on it are so reasonable that they will be a very light burden.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 19th July, 1910.

ADVANCES TO LOCAL AUTHORITIES BRANCH, LAND FOR SETTLEMENTS BRANCH,
GUARANTEED MINING ADVANCES BRANCH, AND NATIVE LAND SETTLEMENT
BRANCH.

The first annual balance-sheet in respect of each of these branches is herewith submitted.

The operations of the Advances to Local Authorities and Land for Settlements Branches were not extensive for the two months during which the Act was in force up to the end of the financial year; but a very large expansion of business in the Loans to Local Authorities Branch must be looked for immediately.

The usefulness of the Department to local authorities would be much increased if the present complicated procedure for obtaining loans were simplified. The restrictions at present existing cause delays, expense, and irritation, and are quite unnecessary after the ratepayers have expressed approval of the loan.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 19th July, 1910.

BALANCE-SHEET.—ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS at 31st March, 1910.

Liabilities.				Assets.					
£	s.	d.	£	s.	d.	£	s.	d.	
3-per-cent. loans, re- deemable 1st April, 1945 2,000,000 0 0				Investment Account— Advances on mort- gage 9,343,660 0 0					
Sundry loans 2,223,800 0 0				Less repayments .. 3,680,686 6 2					
Advances on account of loans 1,520,000 0 0								5,662,973 13 10	
5,743,800 0 0				Mortgage instalments receivable—over- due 4,659 14 1					
Accrued interest payable on deposits .. 20 10 2				Interest receivable—overdue 18,189 14 3					
Accrued interest payable on account of loans 32,933 0 0				Interest receivable—accrued 44,457 15 2					
Reserve Fund 50,000 0 0				Bills receivable 25 10 7					
*Sinking Fund Reinvestment Account .. 44,189 18 8				Office Furniture Account 202 19 8					
Suspense Account 3,499 8 9				Insurance Premiums Account 71 7 10					
Advances Suspense Account 31,751 4 5				Amounts transferred to Workers Branch 120,000 0 0					
Fire Loss Suspense Account 3,561 11 6				Sinking Fund Account (Public Trustee) 57,438 0 0					
Profit and Loss Account 86,136 14 6				Cash in hand and in bank 145,311 12 7					
				Less unrepresented cheques 57,438 0 0					
								87,873 12 7	
<u>£5,995,892 8 0</u>								<u>£5,995,892 8 0</u>	

*This sum, which represents the amount of Sinking Fund set up in accordance with the provisions of the Government Advances to Settlers Act, 1908, has since the 31st March, 1910, been paid over to the Public Trustee in order to comply with section 30 of the New Zealand State-guaranteed Advances Act, 1909.

J. W. POYNTON, Superintendent.

W. N. HINCHLIFFE, N.Z.S.A., Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 15th June, 1910.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

25th July, 1910.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s.	d.	CR.	£	s.	d.
To Management Expenses Account ..	8,846	5	2	By Interest Account—gross profits ..	50,684	12	10
Loss on realisation of security ..	5	0	10				
Balance—net profits for the year ended 31st March, 1910 ..	41,833	6	10				
	<u>£50,684</u>	<u>12</u>	<u>10</u>				<u>£50,684 12 10</u>
Loan-flotation charges written off ..	6,439	7	9	Balance as at 31st March, 1909 ..	50,742	15	5
Balance—net profits carried forward	86,136	14	6	Net profits for the year ..	41,833	6	10
	<u>£92,576</u>	<u>2</u>	<u>3</u>				<u>£92,576 2 3</u>

STATEMENT OF INTEREST ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s.	d.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Interest paid on loans	179,011	19	11				By Interest received on mortgages	234,867	9	10			
Less accrued interest at 31st March, 1909	15,743	6	8				Interest received on bank balances	1,023	12	7			
				163,268	13	3	Interest received on amounts transferred to Workers Branch	5,562	1	1			
Interest paid on deposits	40	1	5				Interest received on balance purchase-money	11	18	5			
Less accrued interest at 31st March, 1909	19	16	11			20	4	6			241,465	1	11
Accrued interest payable on deposits at 31st March, 1910						20	10	2					
Accrued interest payable on loans at 31st March, 1910						32,933	0	0					
Balance of interest gross profits transferred to Profit and Loss Account				50,684	12	10					57,185	10	7
											184,279	11	4
							Interest receivable—Overdue at 31st March, 1910	18,189	14	3			
							Accrued at 31st March, 1910	44,457	15	2			
											62,647	9	5
											£246,927	0	9
											£246,927	0	9

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s.	d.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Audit Department	200	0	0				By Consent fees	27	5	0			
Court costs	33	5	0				Mortgage fees	282	10	0			
Petty general expenses	23	0	0				Production fees	340	8	9			
Postages and telegrams	518	10	9				Rates—Refund of amounts paid by Department	12	17	0			
Post Office services	500	0	0				Release fees	263	8	0			
Printing and stationery	404	2	10				Balance transferred to Profit and Loss Account	8,846	5	2			
Registration and search fees	702	5	8										
Salaries (unauthorised)	6,423	18	6										
	133	19	1										
				6,557	17	7							
Solicitors' costs	7	13	4										
Sundries	3	10	6										
Telephones	24	7	0										
Travelling expenses	48	1	3										
Valuation Department—Agency work	750	0	0										
				£9,772	13	11					£9,772	13	11

STATEMENT OF RECEIPTS and EXPENDITURE for the Year ended 31st March, 1910.

DR.	Receipts.	£	s.	d.	CR.	Expenditure.	£	s.	d.
To Cash in hand and in bank at 31st March, 1909		28,087	8	6	By Advances on mortgage	1,095,120	0	0	
Advances Suspense Account		43,112	18	7	Advances Suspense Account	36,160	12	7	
Bills Receivable Account		103	0	0	Audit Department	200	0	0	
Consent fees		27	5	0	Court costs	103	1	6	
Court costs		69	16	6	Fire Loss Suspense Account	7,001	18	2	
Fire Loss Suspense Account		8,373	2	6	Insurance Premiums Account	541	7	5	
Insurance Premiums Account		576	13	3	Interest on loans	179,011	19	11	
Interest on balance purchase-money		11	18	5	Interest on deposits	40	1	5	
Interest on bank balances		1,023	12	7	Loan-flotation Charges Account	6,439	7	9	
Interest on mortgages		234,867	9	10	Office Furniture Account	46	0	0	
Interest on amounts transferred to workers		5,562	1	1	Petty general expenses	23	0	0	
Mortgages and instalments repaid		545,527	16	5	Postages and telegrams	619	2	3	
Mortgage fees		282	10	0	Post Office services	500	0	0	
Production fees		343	0	9	Printing and stationery	429	2	10	
Postages refunded		0	11	6	Profit and Loss Account—Loss on realization of security	5	0	10	
Rates		12	17	0	Production fees refunded	2	12	0	
Registration and search fees		516	9	4	Registration and search fees	1,218	15	0	
Release fees		263	8	0	Sinking Fund Account	57,438	0	0	
Solicitors' costs		2	15	6	Salaries	7,123	18	6	
Sundries		23	13	2	Solicitors' costs	10	8	10	
Suspense Account		6,991	8	0	Suspense Account	5,713	3	4	
Temporary advances on account of loans		585,000	0	0	Sundries	27	3	8	
Temporary Advances to Workers Branch refunded		400,000	0	0	Telephones	24	7	0	
Unauthorised Account—part salary refunded		116	13	4	Temporary advances to Workers Branch	375,000	0	0	
Valuation fees		6,691	12	9	Travelling expenses	48	1	3	
Workers Branch refunds—Salaries		700	0	0	Unauthorised Account—Salaries	250	12	5	
Postages and telegrams		100	0	0	Valuation Department—Fees	5,214	7	9	
Printing and stationery		25	0	0	Agency work	750	0	0	
					Valuation fees refunded and transferred	1,477	5	0	
					Cash in hand and in bank at 31st March, 1910	87,873	12	7	
						£1,868,413	2	0	
						£1,868,413	2	0	

J. W. POYNTON, Superintendent.

W. N. HINCHLIFFE, N.Z.S.A Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 15th June, 1910.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.
15th July, 1910.

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS at 31st March, 1910.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Advances on account of loans ..	703,500	0 0	Investment Account—		
Advances from Settlers Branch ..	120,000	0 0	Advances on mortgage ..	870,005	0 0
Accrued interest payable on account of advances ..	5,988	8 9	Less repayments ..	51,664	4 11
Suspense Account ..	53	14 2			818,340 15 1
Advances Suspense Account ..	15,437	2 6	Mortgage instalments receivable—Overdue ..		264 19 5
Fire Loss Suspense Account ..	89	7 0	Interest receivable—Overdue ..		1,286 16 11
* Sinking Fund Reinvestment Account ..	1,552	17 0	Interest receivable—Accrued ..		5,010 17 0
Reserve Fund ..	1,514	9 0	Insurance Premiums Account ..		7 3 8
			Sinking Fund Account—Public Trustee ..		6,285 0 0
			Cash in hand and in bank		
			at 31st March, 1910 ..	17,350	12 1
			Less unrepresented cheques ..	410	5 9
					16,940 6 4
	<u>£848,135</u>	<u>18 5</u>			<u>£848,135</u>
					<u>18 5</u>

* This sum, which represents the amount of Sinking Fund set up in accordance with the provisions of the Government Advances to Settlers Act, 1908, has since the 31st March, 1910, been paid over to the Public Trustee in order to comply with section 30 of the New Zealand State-guaranteed Advances Act, 1909.

J. W. POYNTON, Superintendent.

W. N. HINCHLIFFE, N.Z.S.A., Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 15th June, 1910.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.
25th July, 1910.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s. d.	CR.	£	s. d.
To Management Expenses Account ..	957	0 9	By Interest Account gross profits ..	2,353	3 8
Balance net profits for the year ..	1,396	2 11			
	<u>£2,353</u>	<u>3 8</u>		<u>£2,353</u>	<u>3 8</u>
Loan-flotation charges written off ..	1,423	18 5	Balance as at 31st March, 1909 ..	1,542	4 6
Balance net profits transferred to Reserve Fund ..	1,514	9 0	Net profits for the year ..	1,396	2 11
	<u>£2,938</u>	<u>7 5</u>		<u>£2,938</u>	<u>7 5</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s. d.	£	s. d.	CR.	£	s. d.	£	s. d.
To Interest paid on loans ..	16,548	8 5			By Interest on mortgages ..	24,837	16 1		
Less accrued interest at 31st March, 1909 ..	2,682	1 8			Interest on bank balances ..	106	18 0		
			13,866	6 9				24,944	14 1
Accrued interest payable on loans at 31st March, 1910 ..			5,988	8 9	Less interest overdue and accrued at 31st March, 1909 ..			3,472	7 9
Interest paid on amounts transferred from Settlers Branch ..			5,562	1 1				21,472	6 4
Balance Interest Account—Gross profits transferred to Profit and Loss Account ..			2,353	3 8	Interest receivable—				
					Overdue at 31st March, 1910 ..	1,286	16 11		
					Accrued at 31st March, 1910 ..	5,010	17 0		
								6,297	13 11
								<u>£27,770</u>	<u>0 3</u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1910.

DR.	£	s. d.	CR.	£	s. d.
To Postages and telegrams ..	100	0 0	By Court costs ..		0 12 0
Printing and stationery ..	27	16 0	Production fees ..		17 17 0
Salaries ..	700	0 0	Release fees ..		16 15 0
Solicitors' costs ..	120	3 6	Sundries ..		0 8 2
Valuation fees ..	44	13 5	Balance transferred to Profit and Loss Account ..		957 0 9
	<u>£992</u>	<u>12 11</u>		<u>£992</u>	<u>12 11</u>

STATEMENT of RECEIPTS and EXPENDITURE for the Period ended 31st March, 1910.

DR.	Receipts.	£	s.	d.	CR.	Expenditure.	£	s.	d.
To Advances on account of loans	..	400,000	0	0	By Advances on mortgage	..	10,000	0	0
Interest on bank balances	..	257	10	6	Sinking Fund—Public Trustee	..	4,000	0	0
					Cash in hand and in bank at 31st				
					March, 1910	..	386,257	10	6
		<u>£400,257</u>	<u>10</u>	<u>6</u>			<u>£400,257</u>	<u>10</u>	<u>6</u>

J. W. POYNTON, Superintendent.

W. N. HINCHLIFFE, N.Z.S.A., Accountant.

New Zealand State-guaranteed Advances Office, Wellington. 15th June, 1910.

Examined and found correct—ROBERT J. COLLINS, Controller and Auditor-General.
25th July, 1910.

GUARANTEED MINING ADVANCES BRANCH.

For the period ended 31st March, 1910: Transactions, Nil.

LANDS FOR SETTLEMENT BRANCH.

Capital liabilities transferred from	..	..	..	£5,874,938	0	0	Sinking Funds held by Public Trustee	£232,793	17	3
Treasury	..	..	..	£5,874,938	0	0				

For the period ended 31st March, 1910: Transactions, Nil.

NATIVE LAND SETTLEMENT BRANCH.

For the period ended 31st March, 1910: Transactions, Nil.

J. W. POYNTON, Superintendent.

W. N. HINCHLIFFE, N.Z.S.A., Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 4th July, 1910.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.
25th July, 1910.*Approximate Cost of Paper.*—Preparation, not given; printing (1,800 copies), £9 7s. 6d.

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