# 1911. NEW ZEALAND.

# STATE-GUARANTEED ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1911.

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

#### ADVANCES TO SETTLERS BRANCH.

#### SEVENTEENTH ANNUAL REPORT AND BALANCE-SHEET.

Four thousand nine hundred and fifty-seven applications for loans, amounting to £2,122,749, were received during the year. The advances actually granted numbered 3,183, amounting to £1,204,310, which exceeds those of the previous year by 438, and the amount by £109,190. The Board had from the commencement of its business up to the 31st March, 1911, authorized 32,306 advances, amounting to £11,528,145. Applicants to the number of 3,415 declined the grants offered them, amounting to £1,347,910, making the advances authorized to the 31st March, 1911, 28,891, and the amount £10,180,235 net. The total amount of advances actually paid over during the year for both the Advances to Settlers and Advances to Workers Branches was £1,612,070.

Classified according to provincial districts, the total number and amount of advances, including

repayments advanced again, authorized to date are,-

| ents advanced ag<br>Provincial<br>District. | , , |      |     | A | Number of Applications. | Amount of Advance authorized. |
|---|-----|------|-----|---|-------------------------|-------------------------------|
| Auckland                                    |     |      |     |   | 8,8 <b>53</b>           | 2,801,268                     |
| Taranaki                                    |     | <br> |     |   | 4,261                   | 1,898,469                     |
| Hawke's Bay                                 |     | <br> |     |   | 1,558                   | 468,465                       |
| Wellington                                  |     | <br> |     |   | 8,314                   | 3,118,868                     |
| Marlborough                                 |     | <br> |     |   | 9 <b>3</b> 6            | 382,800                       |
| Nelson                                      |     | <br> |     |   | 489                     | 148,515                       |
| Westland                                    |     | <br> |     |   | 677                     | 162,770                       |
| Canterbury                                  |     | <br> |     |   | 2,903                   | 944,435                       |
| Otago                                       |     | <br> |     |   | 1,933                   | 743,370                       |
| Southland                                   |     | <br> | • • |   | 2,382                   | 859,185                       |
| Total                                       |     | <br> |     |   | 32,306                  | £11.528.145                   |

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1911, were,—

| Provincial<br>District. |      |     |     | Number of pplications. | Amount of Advances authorized. |
|-------------------------|------|-----|-----|------------------------|--------------------------------|
| Auckland                | <br> |     |     | <br>1,297              | 458,165                        |
| Taranaki                | <br> |     |     | <br>319                | 147,700                        |
| Hawke's Bay             | <br> |     |     | <br>172                | 56,075                         |
| Wellington              | <br> |     |     | <br>89 <b>5</b>        | 345,075                        |
| Marlborough             | <br> |     |     | <br>74                 | 27,870                         |
| Nelson                  | <br> |     |     | <br><b>5</b> 9         | 17,200                         |
| Westland                | <br> |     |     | <br>69                 | 17,68 <b>5</b>                 |
| Canterbury              | <br> |     |     | <br>408                | 124,125                        |
| Otago                   | <br> |     |     | <br><b>13</b> 6        | 41,240                         |
| Southland               | <br> |     |     | <br>142                | 47,745                         |
| Total                   | <br> | , . | , , | <br>3,571              | £1,282,880                     |

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| The advances now outstanding are as follows:—      | Number.     | $egin{array}{ll} \mathbf{Amount.} \\ \mathbf{f} & \mathbf{s.} & \mathbf{d.} \end{array}$ |
|--|-------------|--|
| Not exceeding £500                                 | 12,591      | 2,533,274 15 4   |
| Exceeding £500 but not exceeding £1,000            | 2,238       | 1,777,496 19 1   |
| Exceeding £1,000 but not exceeding £2,000          | 1.014       | 1,403.048 6 3  |
| Exceeding £2,000 but not exceeding £3,000          | 162         | 431,409  0  7  |
| Total  | 16,005      | £6.145,229 1 3   |
| The average amount of the advances now outstanding | ng is £384. |  |
| Number and amounts advanced on freehold and leas   | ehold :     |  |
| •  | Number.     | • Amount.<br>£ s. d.   |
| On freeholds                                       | 9,747       | 4,541,571 19 9   |
| On leaseholds                                      | 6,036       | 1,473,401 14 5   |
| On freeholds and leaseholds (combined)             | 222         | 130,255 7 1  |
| Total  | 16,005      | £6,145,229 1 3   |

The average freehold advance is £466, the average leasehold advance is £244, and the average freehold and leasehold combined is £586.

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

|                       |      |      | Number.    | Amoun           | t.  |     |  |
|-----------------------|------|------|------------|-----------------|-----|-----|--|
|                       |      |      | Number.    | £               | s.  | d.  |  |
| On rural land         |      | <br> | <br>10,048 | 3,996,481       | 19  | 5   |  |
| On urban and suburban | land | <br> | <br>5,957  | $2,\!148,\!747$ | 1   | 10  |  |
| (D. 4)                |      |      | 10.005     | 0.145.000       |     |     |  |
| Total                 |      | <br> | <br>16,005 | 6,145,229       | - 1 | - 3 |  |

The average rural advance is £398, and the average urban and suburban advance is £361.

The amounts of the advances granted during the year ended 31st March, 1911, are as follows:---

|   | Number.   | Amoun      | t. |    |
|---|-----------|------------|----|----|
|   | Mumber.   | £          | s. | d. |
| Not exceeding £500                        | <br>2,730 | 794,365    | 0  | 0  |
| Exceeding £500 but not exceeding £1,000   | <br>352   | 261,915    | 0  | 0  |
| Exceeding £1,000 but not exceeding £2,000 | <br>92    | 126,380    | 0  | 0  |
| Exceeding £2,000 but not exceeding £3,000 | <br>9     | 21,650     | 0  | Ó  |
| Total                                     | 3.183     | £1.204.310 | 0  | 0  |

The average amount of the advances granted for the year is £378, and the tenure of the securities is,—

Amount.

| es 18,—                              |      | Number. | Amoun       | t. |    |
|--------------------------------------|------|---------|-------------|----|----|
|                                      |      | Number. | £           | s. | d. |
| On freeholds                         | <br> | 2,019   | 762,705     | 0  | 0  |
| On leaseholds                        | <br> | 1,139   | 431,465     | 0  | 0  |
| On freeholds and leaseholds combined | <br> | 25      | 10,140      | 0  | 0  |
|                                      |      |         |             |    |    |
| Total                                |      | 3 183   | £1 904 \$10 | Δ. | Λ  |

For the year the average freehold advance was £377, the average leasehold advance £379, and the average freehold and leasehold combined £405.

The total sum raised by the Government on debentures for investment on mortgage since the Department was started is £7,094,935. Sixteen thousand and five mortgagors are now indebted to the Department to the extent of £6,145,229 ls. 3d. in respect of principal moneys, an increase during the year of 1,497 mortgagors, owing £477,595 l3s. 4d.

The gross profits for the year ended 31st March, 1911, were £71,324 10s. 5d., and the cost of management and expenses of the Department £10,830 18s. 8d., being 0.15 per cent., or 3s. per £100 on capital employed—the same as the previous year.

The net profits amounted to £60,440 10s.

A sum of £70,949 7s. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £3,734 9s. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £176,311 14s. 8d.

Nineteen freehold and thirteen leasehold securities have for various reasons, during its existence, been realized by the Department. This year losses to the extent of £53 ls. 9d. have 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 satisfactory to the Department.

The total amount of interest collected for the year amounted to £272,320 6s. 8d., an increase on the previous year of £30,855 4s. 9d. The total amount of interest collected from the time advances were first made up to the 31st March, 1911, amounted to the sum of £1,936,104, in addition to the repayments of principal £4,402,740, making a grand total of £6,338,844.

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 con-

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sideration. 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 has been found to be too long, and short-term loans have now been provided for. Advances are granted on first-class securities for a term of thirty-six years and a half, on second-class securities for a term of thirty years, and on third-class securities for a term of twenty years. These terms have found favour with borrowers, and there have been few complaints about the change. In some instances borrowers have asked that the loans be granted for terms not exceeding twenty years, although entitled to the loans for longer terms.

An Inspector of Securities has been appointed to the staff of the office, and has now taken up his duties. Already good work is being done by him, and as time goes on a considerable benefit must accrue to the Department from his periodical inspection of securities and districts.

The volume of business transacted during the year has again been very large, and thanks are due to the staff for the zeal shown in the discharge of their duties and their devotion to the Department's interests.

J. W. Poynton, Superintendent.

State-guaranteed Advances Office, Wellington, 8th July, 1911.

#### ADVANCES TO WORKERS BRANCH.

#### FOURTH 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, 1911, the applications received numbered 2,125, amounting to £660,892, as against 2,028 applications, amounting to £550,651, for the previous year—an increase of 97 applications, in amount £110,241. The advances actually granted during the year numbered 1,296, for £407,760, being an increase in amount over the previous year of £45,408. From the 8th January, 1907, up to the 31st March the Board had authorized 5,774 advances, amounting to £1,547,755. Applicants to the number of 322 declined the grants offered them, amounting to £84,965, so that the net advances authorized to the 31st March, 1911, numbered 5,452, and amounted to £1,462,790.

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

| Provincia<br><b>D</b> istrict. |       |     |         |       | Tumber of oplications. | Amount of Advances authorized. |
|--------------------------------|-------|-----|---------|-------|------------------------|--------------------------------|
| Auckland                       |       |     | <br>    | <br>  | 1,465                  | 360,735                        |
| Taranaki                       |       |     | <br>    | <br>  | 162                    | 40,635                         |
| Hawke's B                      | ay    |     | <br>    | <br>  | 336                    | 90,230                         |
| Wellington                     |       |     | <br>    | <br>  | 1 470                  | 420,330                        |
| Marlboroug                     | (h    | ••  | <br>    | <br>  | 187                    | 51,370                         |
| Nelson                         | ·     |     | <br>    | <br>  | 126                    | 29,370                         |
| Westland                       |       |     | <br>    | <br>• | 161                    | 34,585                         |
| Canterbury                     |       |     | <br>    | <br>  | 1,240                  | 358,485                        |
| Otago                          |       |     | <br>    | <br>  | 427                    | 113,890                        |
| Southland                      |       | • • | <br>• • | <br>  | 200                    | 48,125                         |
| •                              | Total |     | <br>    | <br>  | 5,774                  | £1,547,755                     |

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1911.

| Provincial<br>District. |     |            |     | N<br>Ap | umber of<br>plications. | Amount of Advances authorized. |
|-------------------------|-----|------------|-----|---------|-------------------------|--------------------------------|
| Auckland                |     |            |     | <br>    | 355                     | 104,460                        |
| Taranaki                |     |            | :.  | <br>    | 48                      | 13,590                         |
| Hawke's Bay             |     |            |     | <br>    | 102                     | 30,475                         |
| Wellington              |     |            |     | <br>    | 444                     | 144,455                        |
| Marlborough             |     |            |     | <br>    | 51                      | 16,910                         |
| -Nelson                 |     |            |     | <br>    | 15                      | 4,375                          |
| We stland               |     |            |     | <br>    | 26                      | 6,320                          |
| Canterbury              |     |            |     | <br>    | 340                     | 111,705                        |
| Otago                   |     | • • •      |     | <br>    | 89                      | 26,605                         |
| Southland               |     | • •        | • • | <br>• • | 51                      | 14,635                         |
| Total                   | • • | <i>:</i> . |     | <br>••• | 1,521                   | £473,530                       |

| The tenure of the a | dvance | outstand | ling is as | follows : | Number.   | Amou       | int. |          |  |
|---------------------|--------|----------|------------|-----------|-----------|------------|------|----------|--|
|                     |        |          |            |           |           | £          | 8.   | d.       |  |
| On freeholds        |        |          |            |           | <br>3,928 | 1,118,105  | 11   | 9        |  |
| On leaseholds       | • •    |          | ••         |           | <br>354   | 60,335     | 0    | 0        |  |
| Tota                | al     |          |            |           | <br>4 282 | £1.178.440 | 11   | <u> </u> |  |

The average freehold advance is £285, and the average leasehold advance is £170.

The advances granted during the year ended 31st March, 1911, on freehold and leasehold are as

|               |    |     |     |      | Number. | Ашо      | шt. |    |
|---------------|----|-----|-----|------|---------|----------|-----|----|
|               |    |     |     |      | Mumber. | £        | 8.  | d. |
| On freeholds  |    |     |     | <br> | 1,208   | 390,700  | 0   | 0  |
| On leaseholds |    | • • | • • | <br> | 88      | 17,060   | 0   | 0  |
|               |    |     |     |      |         |          |     |    |
| Tot           | al |     |     | <br> | 1.296   | £407.760 | 0   | 0  |

For the year the average freehold advance was £323, and the average leasehold advance £194. The total sum raised by the Government on debentures for investment on mortgage to workers is £1,169,765.

Four thousand two hundred and eighty-two mortgagors are now indebted to the Department to the extent of £1,178.440 Uls. 9d. in respect of principal moneys, an increase during the year of 1,247 mortgagors, amounting to £359,834 17s. 3d.

The gross profits for the year ended 31st March, 1911, were £8,598 6s. 11d., and the cost of management and expenses of the Department £1,645 9s. 4d., being 0.14 per cent., or 2s. 10d. per £100 on the capital employed. The net profits amounted to £5,912 ls. 2d.

A sum of £8,447 13s. has been added to the sinking fund established under section 30 of the Stateguaranteed Advances Act, 1909, which, with £311 17s. 1d. interest earned and added to the fund by the Public Trustee, brings the total amount standing to the credit of that account to £16,597 7s. 1d.

Three freehold securities have since 1907 for various reasons been realized by the Department.

Losses for the year amount to £88 8s. 4d.

The plans and specifications of various types of buildings referred to in my last report have been prepared, and are now available to borrowers. They include eighteen different kinds of dwellings of from two to seven rooms, costing from £120 to £750 to build. They can be inspected at the chief postoffices throughout the Dominion, and are supplied to borrowers free of charge.

Provision has now been made for short-term loans. Advances are granted on three classes of securities-viz., first class for a term of thirty-six years and a half, second class for a term of thirty years, and third class for a term of twenty years.

The power given to the Board to grant loans for a shorter term than thirty-six years and a half has enabled owners of sections of little value to obtain loans which would be unsafe to grant for so long a period. It is obvious that when a security consists very largely of improvements which quickly deteriorate, the term of the loan should not be so long as thirty-six years and a half.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 8th July, 1911.

# ADVANCES TO LOCAL AUTHORITIES BRANCH.

The number of applications dealt with during the year totalled 429. Of these, 44 were declined, 376 were provisionally approved—that is, agreed to be granted subject to sufficiency and validity of the security offered—and 9 were either postponed or withdrawn.

The applications from the different provincial districts were,-

| District.   |   | ž | Number of<br>Applications. | Amount of Advances authorized. |
|-------------|---|---|----------------------------|--------------------------------|
| Auckland    | <br>                                      |   | . 139                      | 732,599                        |
| Taranaki    | <br>                                      |   | . 52                       | 188,236                        |
| Hawke's Bay | <br>                                      |   | . 27                       | 709,670                        |
| Wellington  | <br>                                      |   | . 129                      | 826,890                        |
| Marlborough | <br>                                      |   | . 9                        | 75,625                         |
| Nelson      | <br>                                      |   | . 6                        | 31,225                         |
| Westland    | <br>                                      |   | . 11                       | 83,660                         |
| Canterbury  | <br>                                      |   | . 31                       | 373,380                        |
| Otago       | <br>                                      |   | . 14                       | 381,800                        |
| Southland   | <br>                                      |   | . 11                       | 169,500                        |
| Total       | <br>, , , , , , , , , , , , , , , , , , , |   | . 429                      | £3,572,585                     |

The number of applications finally approved was 193; the amount of the loans fully approved, £947,770. The number of loans finally completed was 186; the amount of cash paid over, £405,195.

The complicated procedure formerly necessary before a loan could be obtained has now been greatly simplified. After the ratepayers have sanctioned the loan the Department does all that is necessary, thus saving much time and expense to borrowers.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 8th July, 1911.

# BALANCE-SHEET.—ADVANCES TO SETTLERS BRANCH.

## STATEMENT of LIABILITIES and Assets at 31st March, 1911.

| $egin{array}{c} Liabili \ \pounds \end{array}$ |             | d   | £        | 2  | d.  | Assets.<br>£ s. d. £ s. d.                        |
|--|-------------|-----|----------|----|-----|---|
| 3-per-cent. loans redeemable 1st April,        | 9.          | u.  | •        | э. | u.  | Investment Account— Advances on mort-             |
| 1945 2,000,                                    | 000 0       | 0   |          |    |     | gage10,547,970 0 0                                |
| Sundry loans 5,094,                            |             | Ó   |          |    |     | Less repayments 4,406,986 2 4                     |
| <u> </u>                                       | <del></del> | - 7 | ,094,985 | 0  |     | 6,140,983 17 8                                    |
| Accrued interest payable on de                 |             |     | 20       | 15 | 10  | Mortgage instalments receivable—over-             |
| Accrued interest payable on a                  | iocount (   | of  |          |    |     | due 4,245 8 7                                     |
|  |             |     | 43,446   |    |     | Interest receivable—                              |
| Reserve Fund                                   |             |     | 50,000   | 0  |     | overdue 16,385 19 7                               |
| Suspense Account                               |             |     | 5,350    |    |     | Interest receivable—                              |
| Advances Suspense Account .                    |             | •   | 19,179   | 2  | 4   | accrued 50,189 6 6                                |
| Fire Loss Suspense Account .                   |             |     |          | 6  |     | 66,575 6 1  |
| Profit and Loss Account .                      |             |     | 190,767  | 3  | 2   | • • • • • • • • • • • • • • • • • • •             |
|  |             |     |          |    |     | Insurance Premiums Account 316 13 10              |
|  |             |     |          |    |     | Amounts transferred to Workers Branch 325,000 0 0 |
|  |             |     |          |    |     | Sinking Fund Account 176,311 14 8                 |
|  |             |     |          |    |     | Cash in hand and in bank 695,442 18 7             |
|  |             | £7  | ,409,804 | 12 | 4   | £7,409,804 12 4                                   |
|  |             | -   |          | _  | *** |   |

J. W. Poynton, Superintendent. W. N. Hinchliffe, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911.

Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1911.

| Dr. To Management Expenses Account Losses on realization of securities Balance—net profits for the year ended 31st March, 1911 | 10,830 18<br>53 1 | 9      | Cr. By Interest Account—gross profits  | 71,324                     | s.<br>10 |   |
|--|-------------------|--------|--|----------------------------|----------|---|
|  | £71,324 10        | 5<br>= |  | £71,324                    | 10       | 8 |
| Balance—net profits carried forward  | 190,767 3         | 2      | Balance at 31st March, 1910  Net profits for the year  Sinking fund set up under the provisions of the Government Advances to Settlers Act, 1908—transferred | 86,136<br>60,440<br>44,189 | 10       | 0 |
| •  | £190,767 3        | 2      | Sections item, 1000 transferred  | £190,767                   |          |   |

# STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1911.

| Dr.                             | £        |     | a   | £       |    | . d. | Cr. £ s. d. £ s.                   | a  |
|---------------------------------|----------|-----|-----|---------|----|------|------------------------------------|----|
| To Interest paid on loans       |          |     |     | ~       |    |      | By Interest received on            | u. |
| Less accrued interest at        | ,        | -   | _   |         |    |      | mortgages 264,776 3 10             |    |
| 31st March, 1910                | 32,933   | 0   | 0   |         |    |      | Less interest over                 |    |
| · · · · · · · · · · · · · · · · |          | ·   |     | 157,696 | 4  |      |                                    |    |
| Interest paid on deposits       | 37       | 5   |     |         |    |      | 31st March, 1910 62,647 9 5        |    |
| Less accrued interest at        |          |     |     |         |    |      | 202,128 14                         | 5  |
| 31st March, 1910                | 20       | 10  | 2   |         |    |      | Interest on bank balances 564 5    |    |
|                                 |          |     |     | 16      | 15 | 2    | Interest on amounts transferred to |    |
| Interest on amounts tra         | nsferred | fro | m   |         |    |      | Workers Branch 6,979 17            | 3  |
| Local Authorities Bra           |          |     |     | 7,359   | 16 | 8    | Interest on sinking fund (Public   |    |
| Interest refunded               |          |     |     | 118     | 3  | 6    | Trustee) 3,734 9                   | 0  |
| Accrued interest payable        |          |     |     |         |    |      | Interest receivable— £ s. d.       |    |
| 31st March, 1911                |          |     |     | 20      | 15 | 10   |                                    |    |
| Accrued interest payabl         |          | ıns | at  |         |    |      | March, 1911 16,385 19 7            |    |
| 31st March, 1911                |          |     | • • | 43,446  | 6  | 5    |                                    |    |
| Balance of interest—gros        |          |     |     |         |    | _    | March, 1911 50,189 6 6             |    |
| ferred to Profit and L          | oss Acco | unt | • • | 71,324  | 10 | 5    | 66,575 6                           | 1  |
|                                 |          |     | 4   | 279,982 | 12 | 4    | £279,982 12                        | 4  |
|                                 |          |     | •   |         | -  | =    |                                    | =  |

# STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1911.

| Dr.                  |                 |          |               | £      | <b>5.</b> | đ. | Cr.                |      |            |      | £      | в.  | d.  |
|----------------------|-----------------|----------|---------------|--------|-----------|----|--------------------|------|------------|------|--------|-----|-----|
| To Advertising       |                 |          |               | 20     |           |    | By Consent fees    |      | • •        |      | 21     |     |     |
| Audit Department     |                 |          |               | 200    | 0         | 0  | Mortgage fees      |      |            |      | 9      | 12  | 0   |
| Clerical assistance  |                 |          |               | 133    | 11        | 6  | Production fees    | ٠.   |            |      | 458    | 5   | 9   |
| Court costs          |                 |          |               | . 5    | 14        | 4  | Rates              |      |            |      | 44     | 8   | 10  |
| Petty general exper  |                 |          |               | 25     | 8         | 2  | Release fees       |      | • •        |      | 381    | . 3 | 3   |
| Postages and telegra |                 |          |               | 598    |           |    | Balance transferre | d to | Profit and | Loss |        |     |     |
| Post Office services |                 |          |               | 500    | 0         | 0  | Account            |      |            |      | 10,830 | 18  | 8   |
| Printing and station | nery            |          |               | 965    | 11        | 1  |                    |      |            |      |        |     |     |
| Rent of offices      |                 |          |               | 85     |           | 11 |                    |      |            |      |        |     |     |
| Salaries             |                 | • •      |               | 8,574  |           |    |                    |      |            |      |        |     |     |
| Solicitors' costs    | • •             |          |               |        | 11        | 2  |                    |      |            |      |        |     |     |
| Sundries             |                 |          |               | 27     | 7         | 9  |                    |      |            |      |        |     |     |
| Telephones           |                 |          |               | 58     | - •       | 7  |                    |      |            |      |        |     |     |
| Travelling expenses  | • •             |          |               |        | 13        |    |                    |      |            |      |        |     |     |
| Valuation Departm    | en <b>t—a</b> ş | gency wo | r <b>k.</b> . | 500    | 0         | 0  |                    |      |            |      |        |     |     |
|                      |                 |          | 0             | 11 746 |           |    |                    |      |            | -    |        |     | _   |
|                      |                 |          | £             | 11,746 | 3         | 6  |                    |      |            | £    | 11,746 | 3   | _ 6 |
|                      |                 |          |               |        |           |    |                    |      |            | -    |        |     |     |

# STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1911.

|    | Receipts.                           | £           | в     | d. |         | Expenditure. £   | 9   | . 6 | a. |
|----|-------------------------------------|-------------|-------|----|---------|--|-----|-----|----|
| ጥሰ | Cash in hand and in bank at 31st    | ~           | ~     |    | · Rσ    | Advances on mortgage 1,204,81  |     |     | 0  |
|    | March, 1910                         | 87,873      | 10    | 7  | , 2,    |  |     |     | 0  |
|    | Advances Suspense Account           |             | 1     | 7  |         | 11   |     |     | 8  |
|    | Dilla Danamakla tanamat             | 35,127      | 10    | 7  | ١.      |  |     |     | 0  |
|    | Bills Receivable Account            |             |       |    |         |  | 0   |     | ~  |
|    | Consent fees                        |             |       | 0  |         |  | 0   |     | 0  |
|    | Court costs                         |             | 11    |    |         |  | 3 1 |     | 6  |
|    | Fire Loss Suspense Account          | 10,629      |       | 3  |         |  | 6   |     | 0  |
|    | Insurance Premiums Account          | <b>60</b> 6 | 15    | 8  |         | Fire Loss Suspense Account 8,58  | 6   | 4   | 7  |
|    | Interest on bank balances           | 564         | 5     | 7  |         | Insurance Premiums Account 85  |     |     | 8  |
|    | Interest on mortgages               | 264,776     | 3     | 10 |         | Interest on deposits §   | 7   | 5   | 4  |
|    | Interest on amounts transferred to  | •           |       |    |         | Interest on loans 190,62   | 9 4 | Ļ   | 4  |
| •  | Workers Branch                      | 6,979       | 17    | 3  |         | Interest on amounts transferred  |     |     | -  |
|    | Loan-flotation charges refunded     |             |       | 6  |         | from Local Authorities Branch . 7,35   | Q 1 | ĸ   | 8  |
|    | Mortgages and instalments of prin-  | •           | -     | •  |         | Tu tu u u a tu u du u du u du u du u du u  | 8   |     | 6  |
|    |                                     | 726.714     | · ' e | ٥  | !       | T  | 0   |     | 6  |
|    | Manting at Care                     |             |       |    |         |  |     |     | -  |
|    | Mortgage fees                       |             |       | 0  |         |  | 5 1 |     | 3  |
|    | Petty cash recredited by Receiver   | 2           |       |    |         |  | 8   |     | 0  |
|    | Production fees                     | 462         | _     | _  |         |  | ю   | _   | 6  |
|    | Postages refunded                   | _           | 14    | _  |         |  | 0   |     | 0  |
|    | Rates                               | 44          | 8     | 10 |         | Printing and stationery 1,08   | 5 1 | 1   | 1  |
|    | Registration and search fees        | 610         | 15    | 10 |         | Profit and Loss Account-losses on  |     |     |    |
|    | Registration and search fees trans- |             |       |    | :       | realization of securities  | 3   | 1   | 9  |
|    | ferred                              | 31          | 1     | 8  | 1       | Production fees refunded   | 3 1 | 9   | ō  |
|    | Release fees                        | 383         | 18    | 3  | 1       | Release fees refunded  | 2 1 | -   | -  |
|    | Salary refunded                     |             |       | ŏ  |         |  | īī  |     |    |
|    | Solicitors' costs                   |             | 18    |    |         | Double of the control | 5   | -   | _  |
|    |                                     |             | 11    |    |         | MI 11  |     |     |    |
|    |                                     |             |       |    | 1       |  |     |     | 8  |
|    | Suspense Account                    | 14,696      |       |    |         | Salaries 9,80  |     |     |    |
|    | Sundry advances on account of loan  | 1,551,135   | U     | U  |         |  | 3   |     |    |
|    | Temporary advances from Local       |             |       |    |         | Suspense Account 12,84   |     |     | 3  |
|    | Authorities Branch                  | 470,000     | 0     | 0  |         |  | 7 1 |     |    |
|    | Temporary Advances to Workers       |             |       |    | i       |  | 8 1 | 7   | 7  |
|    | Branch refunded                     | 50,000      | 0     | 0  |         | Temporary advances from Local  |     |     |    |
|    | Valuation fees                      | 8,242       | . 9   | 11 |         | Authorities Branch refunded 470,00   | ю ் | 0 - | 0  |
|    | Local Authorities Branch refunds -  |             |       |    | 1       | Temporary advances to Workers  |     |     |    |
|    | Salary                              | . 156       | 0     | 0  |         | Branch 255,00  | ю : | 0   | 0  |
|    |                                     | 150         | 0     | Ō  |         |  | 7 1 |     | 4  |
|    |                                     | 100         |       | ŏ  | !       | Valuation Department—  |     | _   | -  |
|    | Workers Branch refunds—             | 100         | Ü     | ·  |         |  | 0 1 | n.  | 0  |
|    | 0-1                                 | 1,000       | Λ     | Λ  | 1       | 77   |     |     |    |
|    |                                     |             |       |    | 1       |  |     |     | ð  |
|    | Postages and telegrams              |             |       |    | į       | Valuation fees refunded 1,49   |     |     | 2  |
|    | Printing and stationery             | . 20        | υ     | U  |         |  | 0 1 | 4   | 0  |
|    | ,                                   |             |       |    | !-<br>! | Cash in hand and in bank at  |     | _   | _  |
|    |                                     |             |       |    |         | 31st March, 1911 695,44  | 2 1 | 8   | 7  |
|    | . 4                                 |             |       |    | 1       |  |     | _   | _  |
|    | ·                                   | 68,030,692  | 4     | 8  |         | £3,030,69  | 2   | 4   | 8  |
|    | 1 12 348 1. 1.                      |             | ~     | =  | 1       |  |     | === | =  |
|    |                                     |             |       |    |         | •  |     |     |    |

J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911.

Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

## ADVANCES TO WORKERS BRANCH.

# STATEMENT of LIABILITIES and Assets at 31st March, 1911.

|                    | OIAIEM    | PMI OI  |    | ADILITI  | מט | CO I I | A MOSEIS OF OTSU MATCH, 1011.       |     |
|--------------------|-----------|---------|----|----------|----|--------|-------------------------------------|-----|
|                    | Liabili   | ties.   |    | £        | ę. | đ.     | Assets.                             |     |
| Sundry loans       |           |         |    | 844,765  | 0  | 0      | Investment Account— £ s. d. £ s.    | d.  |
| Advances from Sett |           |         |    |          | 0  | 0      |                                     |     |
| Accrued interest p | ayable on | account | of |          |    |        | gage 1,277,765 0 0                  |     |
| loans              | • •       |         | ٠. | 9,473    |    |        |                                     |     |
| Advances Suspense  |           | • •     |    | 19,714   | 0  | 0      |                                     | 10  |
| Fire Loss Suspense | Account   |         |    | . 341    |    | 0      |                                     |     |
| Suspense Account   |           | • •     |    | 539      |    |        |                                     |     |
| Reserve Fund       | ••        |         |    | 8,979    | 7  | 2      |                                     |     |
|                    |           |         |    |          |    |        | Interest receivable—accrued 8,792 3 |     |
|                    |           |         |    |          |    |        | Insurance Premiums Account 34 14    |     |
|                    |           |         |    |          |    |        | Sinking Fund Account 16,597 7       | 1   |
|                    |           |         |    |          |    |        | Cash in hand and in bank            |     |
|                    |           |         |    |          |    |        | at 31st March, 1911 2,681 2 4       |     |
|                    |           |         |    |          |    |        | Less unpresented cheques 38 17 6    |     |
|                    |           |         |    |          |    |        | 2,642 4                             | 10  |
|                    |           |         | £1 | ,208,812 | 14 | 3      | £1,208,812 14                       | : 3 |
|                    |           |         |    |          |    |        | T W Danier Commission dans          | _   |

J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911.

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

| STATEMENT OF PROFIT AND LOSS ACC  | OUNT                               | r for the Year ended 31st March, 19   | 911.                |                     |             |
|---|------------------------------------|---|---------------------|---------------------|-------------|
| Dr. £ s. To Management Expenses Account . 1,645 9 Loan-flotation charges for the year ended 31st March, 1911—written off . 952 8 Losses on realization of securities . 88 8 Balance—net profits for the year . 5,912 1  | 1 4                                | Cn. By Interest Account—gross profits   | £<br>8.598          |                     |             |
| £8,598 6  | !                                  |   | £8,598              | 6                   | 11          |
| Balance transferred to Reserve Fund 7,464 18  | 2                                  | Net profits for the year Sinking fund set up under the provisions of the Government Advances to Settlers Act, 1908—transferred  |                     |                     |             |
| £7,464 18   | 2                                  |   | £7,464              |                     |             |
| -   |                                    |   |                     |                     |             |
| STATEMENT of INTEREST ACCOUNT   | r for                              | the Year ended 31st March, 1911.  |                     |                     |             |
| Dr.       £ s. d.       £ s.         To Interest paid on loans       . 25,906 13 3       3         Less accrued interest at 31st March, 1910       . 5,988 8 9  |                                    | Cr. £ s. d. By Interest on mortgages 39,825 2 6 Less interest overdue and accrued at 31st March.  | £                   | 8.                  | d,          |
| Accrued interest payable on loans at 31st March, 1911 9,473 17 Interest paid on amounts transferred from Settlers Branch 6,979 17 Balance Interest Account—gros; profits transferred to Profit and Loss Account 8,598 6 | 4                                  | Interest on bank balances Interest on sinking fund (Public Trustee) Interest receivable— Overdue at 31st March, 1911 2,305 12 9 Accrued at 31st March, 1911 8,792 3 7 | 33,527<br>33<br>311 | 4<br>17             | 0           |
| £44,970 6   | 0                                  |   | 44,970              |                     |             |
| STATEMENT OF MANAGEMENT EXPENSES   A   DR.  | d.<br>0 0 0 3 0 0 0 10 8 10 8 10 0 | Ca.  By Production fees   | £<br>10<br>28       | s.<br>16<br>10<br>9 | 9 0 4       |
| · · · · · · · · · · · · · · · · · · ·   | <del></del>                        |   |                     | - ; -               | <del></del> |

STATEMENT of RECEIPTS and Expenditure for the Year ended 31st March, 1911.

| Receipts.                              | £        | 8.       | đ.  | Expenditure.                         | £        | 8. | d. |
|--|----------|----------|-----|--------------------------------------|----------|----|----|
| To Cash in hand and in bank at 31st    |          |          |     | By Advances on mortgage              | 407,760  | 0  | 0  |
| March, 1910                            | 16,940   | 6        | 4   | Advances Suspense Account            | 94,807   |    | 0  |
| Advances Suspense Account              | 99,084   | 9        | 6   | Court costs                          | . 12     | 16 | 0  |
| Court costs                            | 9        | 15       | 0   | Fire Loss Suspense Account           | 1,645    | 13 | 9  |
| Fire Loss Suspense Account             | 1,897    | 6        | 9   | Insurance Premiums Account           | 120      | 13 | 2  |
| Insurance Premiums Account             | 93       | 2        | 7   | Interest on loans                    | 25,906   | 13 | 3  |
| Interest on bank balances              | 33       | 4        | 0   | Interest on amounts transferred from | 1        |    |    |
| Interest on mortgages                  | 39,825   | 2        | 6   | Settlers Branch                      | 6,979    | 17 | 3  |
| Mortgages and instalments of principal |          |          |     | Loan-flotation charges               | 952      | 8  | 1  |
| repaid                                 | 47,925   | <b>2</b> | 9   | Postages and telegrams               | 150      | 0  | 0  |
| Production fees                        | 11       |          | 0   | Printing and stationery              | . 100    | 19 | 3  |
| Registration and search fees           | 580      | 6        | 4   | Profit and Loss Account-losses on    | ı        |    |    |
| Release fees                           | 28       | 10       | 0   | realization of securities            | . 88     | 8  | 4  |
| Sundries                               | 1        | 2        | 4   | Production fees refunded             | . 0      | 5  | 3  |
| Sundry advances on account of loans    | 141,265  | 0        | 0   | Registration and search fees         | 580      | 6  | 4  |
| Suspense Account                       | 1,662    |          | . 7 | Salaries                             | 4 000    | 0  | 0  |
| Temporary advances from Settlers       | ,        |          |     | Solicitors' costs                    | . 81     | 2  | 10 |
|  | 255,000  | 0        | 0   | Sinking fund                         | 10,000   | 10 | 0  |
| Valuation fees                         | 1,617    | 16       | 6   | Sundries                             | 100      | 0  | 0  |
|  | •        |          |     | Suspense Account                     | 1,176    | 17 | 0  |
|  |          |          |     | Temporary advances from Settlers     |          |    |    |
|  |          |          |     | Branch refunded                      | 50,000   | 0  | 0  |
|  |          |          |     | Travelling-expenses                  | . 0      | 15 | 4  |
|  |          |          |     | Valuation Department-                |          |    |    |
|  |          |          |     | Agency work                          | . 250    | 0  | 0  |
|  |          |          |     | Fees                                 | . 1.338  | 17 | 6  |
|  |          |          |     | Valuation fees refunded              | . 239    | 2  | Ó  |
|  |          |          |     | Valuation fees transferred           |          | 17 | 0  |
|  |          |          |     | Cash in hand and in bank at 31st     |          | -  | _  |
|  |          |          |     | March, 1911                          | 0 640    | 4  | 10 |
| •                                      | £605,974 | 19       |     |                                      | £605,974 | 19 | 2  |
|  |          |          | -   |                                      | 2000,012 | -0 | _  |

J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911. Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General,

## ADVANCES TO LOCAL AUTHORITIES BRANCH.

|                  | STATEMENT O           | f LIABILITIES | $\mathbf{a}$ nd | Assets as at 31st March, 1911.  |
|------------------|-----------------------|---------------|-----------------|---|
|                  | Li <b>abiliti</b> es. | £             | s. d.           | Assets.   |
| Sundry loans     |                       | 1,375,000     | 0 0             | · · · · · · · · · · · · · · · · · · ·   |
| Accrued interest | payable on acco       | 19,270        | 7 9             | vances on mortgage—<br>Local bodies 405,195 0 0                                     |
| •                |                       | ., .,.,.,     | . •             | Hauraki Plains 50,000 0 0   |
|                  |                       |               |                 | Opening up land for settle-   |
|                  |                       |               |                 | ment 54,265 0 0<br>Rangitaiki land drainage 25,000 0 0                              |
|                  |                       |               |                 | 584,460 0 0   |
|                  |                       |               |                 | Less repayments— Local bodies 1.172 5 3   |
|                  |                       |               |                 | Local bodies 1,172 5 3 Hauraki Plains 241 17 6                                      |
|                  |                       |               |                 | Opening up land for settle-   |
|                  |                       |               |                 | ment 2,767 3 11 4,181 6 8   |
|                  |                       |               |                 | 4,101 0 0   |
|                  |                       |               |                 | 580,278 13 4  |
|                  |                       |               |                 | Mortgage instalments receivable—overdue (local bodies)                              |
|                  |                       |               |                 | Interest receivable—overdue 356 4 3   |
|                  |                       |               |                 | Interest receivable—accrued—<br>Local bodies 2,898 7 5                              |
|                  |                       |               |                 | Hauraki Plains 2,398 7 5  |
|                  |                       |               |                 | Opening up land for settle-   |
|                  |                       |               |                 | ment 181 2 8<br>Rangitaiki land drainage 105 9 7                                    |
|                  |                       |               |                 | 2,861 13 2  |
|                  |                       |               |                 | Interest accrued on advances to Native  |
|                  |                       |               |                 | Land Settlement Branch 1,304 15 3<br>Sinking Fund Account—Public Trustee 17,970 0 0 |
|                  |                       |               |                 | Profit and Loss Account 11,978 13 7   |
|                  |                       |               |                 | Cash in hand and in bank at 31st March, 1911 829.380 8 10                           |
|                  |                       |               |                 | 1911 829,380 8 10   |
|                  |                       | £1,394,270    | 7 3             | £1,394,270 7 3  |
|                  |                       |               | _==             |   |

J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911. Examined and found correct—Robert J. Collins, Controller and Auditor-General.

£2,040 19 6

```
STATEMENT of Profit and Loss Account for the Year ended 31st March, 1911.
                                                         d.
3
 DB.
                                                 £ s.
636 3
                                                                CR.
                                                                                                              £ s.
1,205 4
                                                              By Management Expenses Account Balance ......
To Balance as at 31st March, 1910
                                                                                                          .. 1,205 4 4
.. 11,978 13 7
                                              12,547 14 8
   Balance Interest Account
                                             £13,183 17 11
                                                                                                            £13,183 17 11
              STATEMENT of INTEREST Account for the Year ended 31st March, 1911.
                                                       8. d.
                                                                                                  £
  DR.
                                                                                                                      s. d.
                                                 £
To Interest paid on loans .. 12,542
                                        8 10
                                                              By Interest on mortgages-
                                                                    Local authorities
Hauraki Plains
                                                                                               2.627 14
     Less accrued interest at
                                        7 2
       31st March, 1910 ..
                                   901
                                                                                                 592 11 0
                                              11,641 1 8
                                                                    Opening up land for
   Accrued interest payable on loans at 31st March, 1911 ......
                                                                                                 775 7 0
                                                                       settlement..
                                           .. 19,270
                                                       7 3
                                                                                                              3,995 12 2
                                                                  Less interest accrued at 31st March,
                                                                    1910 ...
                                                                                                                   7 13 5
                                                                                                              3,987 18 9
                                                                  Interest on bank balances ... Interest on sinking fund (Public Trustee) Interest on advances to Settlers Branch
                                                                                                              \begin{array}{ccc} 1,707 & 11 \\ 220 & 0 \end{array}
                                                                                                                         ō
                                                                                                              7,359 16
                                                                  Interest on temporary investment ... Interest accrued on advances to Native
                                                                                                                565 15 0
                                                                    Land Settlement Branch ...
                                                                                                              1.304 15 3
                                                                  Interest receivable-
                                                                    Overdue at 31st March.
                                                                      1911
                                                                                                  356 4 3
                                                                    Accrued at 31st March, 1911
                                                                                               2,861 13 2
                                                                                                              3,217 17 5
                                                                  Balance transferred to Profit and Loss
                                                                                                           . 12,547 14 8
                                                                    Account ..
                                             £30,911
                                                       8 11
                                                                                                            £30,911 8 11
     STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March. 1911.
                                                   £
                                                          d.
                                                                 CR.
  DB.
                                                                                                           .. 2,040 19
                                                               By Commission fees
To Postages and telegrams
                                                  100
371
   Printing and stationery
                                                       0
                                                           0
   Salaries
                                                           0
   Sundries
   Balance transferred to Profit and Loss
                                               1,205 4
      Account
```

Smanning of Programs and Expenditure for the Vegr anded 31st March 1011

£2,040 19

| STATEMENT OF RECEIPTS at            | na Expe   | יונעמ | CUR          | is for the lear ended sist march, 1911. |    |
|-------------------------------------|-----------|-------|--------------|---|----|
| Receipts.                           | £         | 8.    | <b>d</b> . j | Expenditure. £ s. d                     |    |
| To Cash in hand and in bank at 31st |           |       |              | By Advances on mortgage 524,460 0 (     | ). |
| March. 1910                         | 386,257   | 10    | 6            | Cost of telegraphing money 0 6 0        | )  |
| Commission fees                     | 2,040     | 19    | 6            | Interest on loans 12,542 8 10           |    |
| Cost of telegraphing money          | 0         | 6     | 0            | Postages and telegrams 150 0 (          | )- |
| Interest on amounts transferred to  |           |       |              | Printing and stationery 100 0           | )  |
| Settlers Branch                     | 7,359     | 16    | 8            | Salaries 371 0 0                        | )  |
| Interest on bank balances           | 1,707     | 11    | 2            | Sinking fund 13,750 0 0                 | )  |
| Interest on mortgages               | 3,995     | 12    | 2            | Stamp duty 0 5 0                        | )  |
| Stamp duty                          | · 0       |       | 0            | Sundries 214 15 2                       | ż  |
| Sundry loans                        | 975,000   | 0     | 0            | Temporary advances to Settlers          |    |
| Temporary advances to Settlers      |           |       | 1            | Branch 470,000 0 0                      | )  |
| Branch refunded                     | 470,000   | 0     | 0            | Temporary advances to Native Land       |    |
| Temporary advances to Native Land   | ,         | _     |              | Settlement Branch 161,600 0             | ì  |
| Settlement Branch refunded          | 161,600   | 0     | 0            | Temporary investment 100,000 0 0        |    |
| Temporary investment refunded       | 100,000   |       | 0            | Cash in hand and in bank at 31st        |    |
| Mortgages and instalments of prin-  | ,         | _     |              | March, 1911 829,380 8 10                | ١. |
| cipal repaid                        | 4.041     | 7     | 10           |   |    |
| Interest on temporary investment    |           | 15    |              |   |    |
| ZHOULDS OH COMPONEY HIVOCOMONO      |           |       | _            |   |    |
| · 4                                 | 2,112,569 | 3     | 10           | £2,112,569 3 10                         |    |
|                                     | ,,        |       | _            | ======================================= |    |
|                                     |           |       |              |   |    |

J. W. Poynton, Superintendent. W. N. Hinchliffe, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911. Examined and found correct—ROBERT J. COLLINS, Controller and Auditor-General.

#### LAND FOR SETTLEMENTS BRANCH.

| Capital liabilities transferred from Treasury, 31st March, 1910 £5,874,938 0 0  Manount as at 31st March, 1910 Amount paid to Public Trustee, 31st March, 1911  Interest for year ended 31st March, | 59,079   | 17 |    |
|---|----------|----|----|
| 1911  | 9,184    | -1 | 1  |
|   | £301,057 | 5  | 11 |
|   |          |    |    |
| Transactions for the Year ended 31st March, 1911.   | £        | _  | d. |
| To Amount of loan 33,000 0 0 By Advance made in accordance with section 89 of the New Zealand   | £        | s. | α. |
| from Treasury   | 33,000   |    |    |
| Sinking fund paid to Public Trustee   | 59,079   | 7  |    |
| $\mathfrak{L}92,079$ 7 7  | £92,079  | 7  | 7  |
|   |          |    |    |
|   |          |    |    |
| NATIVE LAND SETTLEMENT BRANCH.  |          |    |    |
|   |          |    |    |
| Transactions for the Year ended 31st March, 1911.   |          |    |    |
| To Amount of sundry loans   | £        | s. | đ. |
| Interest received on advances . 245 9 7 1909  | 181,600  | 0  | 0  |
| Accrued interest receivable on advances from Local vances   | 161,600  |    |    |

### GUARANTEED MINING ADVANCES BRANCH.

TRANSACTIONS for the Year ended 31st March, 1911: Nil.

J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant.

£346,976 6

Accrued interest payable on loans

Accrued interest payable on amounts
transferred from Local Authorities

Branch ... Sinking fund paid to Public Trustee

New Zealand State-guaranteed Advances Office, Wellington, 27th May, 1911. Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

£346,976

6

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Price 6d.]

Sinking fund received from Treasury