

STATE-GUARANTEED ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1912.

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

ADVANCES TO SETTLERS BRANCH.

EIGHTEENTH ANNUAL REPORT AND BALANCE-SHEET.

Five thousand three hundred and fifty-five applications for loans, amounting to £2,593,084, were received during the year. The advances actually granted numbered 4,136, amounting to £2,174,085, which exceeds those of the previous year by 953, and the amount by £969,775. The Board had from the commencement of its business up to the 31st March, 1912, authorized 36,916 advances, amounting to £13,719,445. Applicants to the number of 4,133 declined the grants offered them, amounting to £1,668,065, making the number of advances authorized to the 31st March, 1912, 32,783, and the amount £12,051,380 net. The total amount of advances actually paid over during the year for both the Advances to Settlers and Advances to Workers Branches was £2,717,925.

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

repayments advanced again, authorized to date are,-

Provincial District.			A STATE OF THE STA	Number of pplications.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
Auckland		 		 10,570	3,596,013
Taranaki		 		 4,622	2,134,944
Hawke's Bay		 		 1,821	570,615
Wellington		 		 9,338	3,644,018
Marlborough		 		 1,057	447,265
Nelson		 		 609	190,190
Westland		 		 757	188,935
Canterbury		 		 3,457	1,154,670
Otago		 		 2,107	832,220
Southland	• •,	 		 2,578	960,575
Total		 ,	• •	 36,916	$\overline{\mathfrak{L}13,719,445}$

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1912, were,—

Provincial District.				mber of ications.	Amount of Advances authorized.
Auckland	 	 • •	1	1,717	794,745
Taranaki	 	 		361	236,475
Hawke's Bay		 		263	102,150
Wellington		 	1	1,024	525,150
Marlborough	 	 		121	64,465
Nelson	 	 		120	41,675
Westland	 	 	• •	80	26,165
Canterbury	 	 • •		554	210,235
Otago	 	 		174	88,850
Southland	 • • .	 ••		196	101,390
Total		 4 1	- 2	1,610	£2,191,300

1-B. 13.

The advances now outstanding are as follows:-	Number.		Amount.			
<u> </u>		Mumber.	£		d.	
Not exceeding £500		13,663	2,834,304	9	4	
		2,735	2,062,386	1	6	
		1,294	1,882,308	6	8	
Exceeding £2,000 but not exceeding £3,000		205	522,029	7	2	
Total		17,897	£7,301,028	4	8	

The average amount of the advances now outstanding is £408.

Number and amounts advanced on freehold and leasehold:-

			Number.	Amoun	Ն.	
			Mumber.	£	S.	d.
On freeholds			 10,802	5,274,034	18	7
On leaseholds			 6,828	1,865,468	2	5
On freeholds and	leaseholds combined	i	267	161,525	3	8
		1				44.
Total			 17,897	£7,301,028	. 4	8

The average freehold advance is £488, the average leasehold advance £273, and the average over freehold and leasehold combined £605.

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

		Number.	Amount	j.,	
		Mumber.	£	8.	d.
On rural land	 	 11,270	4,769,024	19	11
On urban and suburban land	 	 6,627	2,532,003	4	9
Total	 	 17.897	£7.301.028	4	8

The average rural advance is £423, and the average urban and suburban advance is £382.

The amounts of the advances granted during the year ended 31st March, 1912, are as follows:-

•		Number.	Amou	nt.	
		Mumber.	£	s.	d.
Not exceeding £500	٠.	2,872	801,030	0	0
Exceeding £500 but not exceeding £1,000		797	584,890	0	0
Exceeding £1,000 but not exceeding £2,000		380	559,260	0	0
Exceeding £2,000 but not exceeding £3,000		87	228,905	0	0
- and a second of the second o					
Total		4.136	£2.174.085	.0	-0

The average amount of the advances granted for the year is £525, and the tenure of the securities s.—

i .	Number.	Amoun	t.	
	Number.	£	s.	d.
On freeholds	 2,561	1,351,320	0	. 0
On leaseholds	 1,530	781,495	0	0
On freeholds and leaseholds combined	 45	41,270	0	0
9				
Total	4 136	£2.174.085	0	0

For the year the average freehold advance was £527, the average leasehold advance £511, and the average freehold and leasehold combined £917.

The total sum raised by the Government for investment on mortgage since the Department was started is £7,747,881 1s. 7d. Seventeen thousand eight hundred and ninety-seven mortgagors are now indebted to the Department to the extent of £7,301,028 4s. 8d. in respect of principal moneys, an increase during the year of 1,892 mortgagors, owing £1,155,799 3s. 5d.

The gross profits for the year ended 31st March, 1912, were £75,216 5s. 9d., and the cost of management and expenses of the Department £11,086 16s. 5d., being 0.14 per cent., or 2s. 10d. per £100 on capital employed. (The cost of the previous year was 0.15 per cent., or 3s. per £100.)

The net profits amounted to £63,276 9s., of which the sum of £45,441 1s. 7d. has been applied in writing down loan-charges.

A sum of £77,478 16s. 2d. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £7,794 6s. 1d. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £261,584 16s. 11d.

One freehold security was realized by the Department during the year. Losses on realization to the extent of £58 16s. 6d. have been debited this year. There are on the Department's hands two securities which are not satisfactory. They have been considerably written down out of profits. 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 satisfactory to the Department.

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The total amount of interest collected for the year amounted to £302,644 10s., an increase on the previous year of £30,324 3s. 4d. The total amount of interest collected from the time advances were first made up to the 31st March, 1912, amounted to the sum of £2,238,749, in addition to the repayments of principal £5,421,027, making a grand total of £7,659,776.

Compared with previous years, the volume of business transacted has during the last twelve months been exceptionally large; the staff have worked well, and deserve commendation for the efficient manner in which the work has been carried out.

J. W. POVNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 11th June, 1912.

ADVANCES TO WORKERS BRANCH.

FIFTH 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, 1912, the applications received numbered 2,223, amounting to £750,772, as against 2,125 applications, amounting to £660,892, for the previous year—an increase of 98 applications, in amount £89,880. The advances actually granted during the year numbered 1,624, for £543,840, being an increase in amount over the previous year of £136,080. From the 8th January, 1907, up to the 31st March last the Board had authorized 7,674 advances, amounting to £2,160,665. Applicants to the number of 686 declined the grants offered them, amounting to £158,290, so that the net advances authorized to the 31st March, 1912, numbered 6,988, and amounted to £2,002,375.

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

Provincial District.						Number of pplications.	Amount of Advances authorized.
Auckland				5 .		1,941	516,735
Taranaki	٠.		• •			224	60,195
Hawke's Bay						46 9	129,915
Wellington						1,896	557,845
Marlborough						$247 \cdots$	70,885
Nelson						158	38,505
Westland						175	37,830
Canterbury					•••••••••••••••••••••••••••••••••••••••	1,752	529,110
Otago						540	149,945
Southland		.,	:.			272	69,700
Total						7,674	£2,160,665

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1912, were,—

				Number of pplications.	Amount of Advances authorized.
				 476	156,000
				 62	19,560
				 133	39,685
				 426	137,515
				 60	19,515
				 32	9,135
				 14	3,245
	. ,			 512	170,625
		. ,		 113	36,055
٠.,			• •	 72	21,575
				 1,900	£612,910
					Applications.

The tenure of the a	dvances	outstandi	ng is as	${ m follows}:=$	-	Number.	Amount.			
						Number.	£	s.	d,	
On freeholds						5,206	1,572,668	1	8	
On leaseholds			• •			393	70,760	0	10	
Total						5,599	£1,643,428	2	6	

The average freehold advance is £302, and the average leasehold advance £180.

The advances granted during the year ended 31st March, 1912, on freehold and leasehold are as follows:—

Number Amount.

• '				Number.	zzuiçu		
				Number.	£	s.	d.
On freeholds]		 	 	1,555	528,315	0	0
On leaseholds	• •	 	 	6 9	15,525	0	0
Total		 	 	1.624	£543,840	0	0

For the year the average freehold advance was £340, and the average leasehold advance £225.

The total sum, including temporary advances from the Settlers Branch, raised by the Government for investment on mortgage to workers is £1,645,933 12s. 7d.

Five thousand five hundred and ninety-nine mortgagors are now indebted to the Department to the extent of £1,643,428 2s. 6d. in respect of principal moneys, an increase during the year of 1,317 mortgagors, amounting to £464,987 10s. 9d.

The gross profits for the year ended 31st March, 1912, were £12,396 8s. 6d., and the cost of management and expenses of the Department £2,093 12s. 1d., being 0·12 per cent., or 2s. 6d. per £100 on the capital employed. (The cost of the previous year was 0·14 per cent., or 2s. 10d. per £100.) The net profits amounted to £10,300 1s. 2d., of which the sum of £8,000 has been applied in writing down loan-charges.

A sum of £13,159 6s. 8d. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £768 15s. 7d. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £30,525 9s. 4d.

Loss on realization debited for the year amounts to £3 14s. 9d.

The plans and specifications of various types of buildings are 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 and principal post-offices throughout the Dominion, and are supplied to borrowers free of charge.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 11th June, 1912.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The number of applications dealt with during the year totalled 257. Of these 23 were declined, and 234 were provisionally approved—that is, agreed to be granted subject to sufficiency and validity of the security offered.

The applications from the different provincial districts were,—

Provincial District.				Number Applicatio	
Auckland		 • •	 	91	559,255
Taranaki		 	 	41	88,095
Hawke's Bay	ÿ	 	 	26	260,539
Wellington		 	 	61	102,977
Marlborough		 	 	6	7,850
Westland		 	 	3	15,000
Canterbury		 	 	21	98,167
Otago		 	 • •	7	20,250
Southland	• •	 	 	1	32,000
Tot	al	 	 	$\frac{-}{257}$	£1,184,133

The number of applications finally approved was 227, and the amount of the loans finally approved £1,047,484.

To the 31st March, 1912, the total sum paid over to local bodies amounted to £1,195,680.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 11th June, 1912.

BALANCE-SHEET.—ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and Assets at 31st March, 1912.

Liabilities.	Assets.	•	
£ s. d. £ s. d.	£ s. d. £		đ.
	nvestment Account—	-	ч.
deemable 1st April,	Advances on mort-	-	
1945 2,000,000 0 0	gage12,722,055 0 0		
	Less repayments 5,426,287 2 5		
7,747,881 1 7	7,295,767	17	7
	Iortgage instalments receivable—over-		•
real real real real real real real real	due 5,260	7	1
	nterest receivable-	•	-
	overdue 18,821 3 7		
	nterest receivable—		
	accrued 67,535 7 11		
Temporary transfer from Public Debt	86,356	11	6
	oan Charges Account 20,000		
	mounts temporarily transferred to		
į	Workers Branch 330,000	0	0
In	nsurance Premiums Account 342	19	10
0	Office Furniture and Equipment Account 567	0	3
Si	inking Fund Account 261,584	16	11
Ca	ash in hand and in bank 189,401	17	1
*			
£8,189,281 10 3	£8,189,281	10	3

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1912.

Dr. To Management Expenses Account Losses on realization of		£ . 11,086	s. 16		Cn. By Interest Account—gross profits	••,	£ 75,216	s. 5	d. 9
	16 6	3							
Committee 244 Advances on doubtful secu-	0 ()							
rities—written down 487	3 10	790	0	4					
Office Furniture and Equipmen count—written down		63	0	0					
Balance—net profits for the ended 31st March, 1912	year	00 000	9	0					
		£75,216	5	9			£75, 216	5	9
Loan flotation charges—written of Balance—net profits carried forw		45,441 208,602		7 7	Balance at 31st March, 1911 Net profits for the year		190,767 63,276	3 9	2 0
		£254,043	12	2			£254,043	12	2

STATEMENT of Interest Account for the Year ended 31st March, 1912.

	d.		s.	d.	CR.	£	8.	d.	£	8.	đ.
To Interest paid on loans 243,365 1	5 10				By Interest received on						
Less accrued interest at						289,906	5	9			
31st March, 1911 . 43,446 6	3 5				Less interest over-						
		199,919	9	5	due and accrued at				-		
Interest paid on deposits 36 (0				31st March, 1911	66,575	6	1			
Less accrued interest at									223,330	19	8
31st March, 1911 20 15	10				Interest on bank balan	ces			456	11	11
· · · · · · · · · · · · · · · · · · ·		15	4	2	Interest on amounts			to			
Interest on amounts transferred fr	$_{ m com}$				Workers Branch				12,281	12	4
Local Authorities Branch				0	Interest on sinking	fund ((Pub	lic			
Interest refunded		82	2	0	Trustee)	٠.			7,794	6	1
Accrued interest payable on deposit	s at				Interest receivable—	£	s.	d.			
31st March, 1912		9	3	7	Overdue at 31st						
Accrued interest payable on loans	s at				March, 1912	18,821	. 3	7			
31st March, 1912		53,054	5	7	Accrued at 31st						
Balance of interest—gross profits tra					March, 1912	67,535	7	11			
ferred to Profit and Loss Accoun	t	75,216	5	9					86,356	11	6
	f	2330,220	1	6	the same				£330,220) 1	6
	:			-						-	

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1912.

- 1	_	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												
]	Dr.			£	s.	d.	Cr.					£	s.	d.
To	Audit Office			.100	0	0	By Consent fees					20	15	0
	Clerical assistance			!84	4	6	Court and solicitors	' co	sts .			12	15	6
	Fees paid to Crown La	w Office	200.7	. 9	19	6	Inspection fees					1	1	0
	Petty general expenses		• • • • • • • • • • • • • • • • • • • •	34	18	6	Mortgage fees	٠.		,		0	10	. 0
	Postages and telegrams	٠		496	8.	7	Production fees					470	19	- 3
	Post Office services			412	0	9	Release fees		٠.			638	13	10
	Printing and stationery	/		899	14	11	Valuation fees					9,661	18	7
	Rent of offices	**		75	0	0	Balance transferred	to	Profit	and	Loss			
	Salaries			9,499	1	5	Account					11,086	16	5
	Sundries			8	7	1								-
	Telephones				6	7								4
	Travelling expenses			157	15	8 -								
	Valuation Department													
	Agency work			500	0	0					- 1			
	Fees	• • •	• • •	7,845		8	1.							
	Valuation fees refunded			1,433	19	5								
	Valuation fees transfer	red		206	0	0								
1			£2	21,893	9	7					£	21,893	9	7
			ä			=								
						4								

STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1912.

				· · · · · · · · · · · · · · · · · · ·
Receipts.	£	S.	d.	Expenditure. £ s. d. By Advances on mortgage 2,174,085 0 0
To Cash in hand and in bank at 31st	3.5		1	By Advances on mortgage 2,174,085 0 0
March, 1912	695,442	18	1	Advances Suspense Account 04.549 b 10
Advances Suspense Account	81,250	4	6	Audit Office 100 0 0
Consent fees	21	0	0	Audit Office . 100 0 0 Clerical assistance . 184 4 6 Consent fee refunded . 0 5 0 Court fees and solicitors' costs 28 11 6
Court costs		7		Consent fee refunded 0 5 0
Fire Loss Suspense Account			1	Court fees and solicitors' costs 28 11 6
Inspection fees	1	1	0	Fees paid to Crown Law Office . 9 19 6
Insurance Premiums Account	949	4	2	Fire Loss Suspense Account 12,712 0 7
Interest on bank balances		11 1		Insurance Premiums Account 975 10 2
Interest on mortgages	289,906	5	9	
Interest on amounts transferred to			ļ	Interest refunded 82, 2 0
Workers Branch	12,281	12	4	Interest refunded
Mortgages and instalments of prin-				Interest on temporary advances from Local Authorities Branch . 1,923 11 0 Loan-flotation charges
cipal repaid	1,018,285	16	7	Local Authorities Branch 1,923 11 0
Mortgage fees	0	10	0	Loan-flotation charges 65,441 1 7
Petty cash recredited by Receiver	0	1	6	Office Furniture and Equipment
Postages refunded	14	14 1		Account 201 2 4
Postages refunded Production fees Registration and search fees	477 605	15	3	Account
Registration and search fees	605	6	6	- Postages and telegrams 811 3 6
Registration and search fees trans-			- 11	Post Office services
ferred	19	15	2	Post Office services 662 0 9 Printing and stationery 1,099 14 11
Release fees	639	18 1	LO	Profit and Loss Account 790 0 4
Release fees	11	19	6	Production fees refunded 6 16 0
Sundries Suspense Account	20	16 1	l0 -	Release fees refunded 1 5 0 Registration and search fees 625 1 8
Suspense Account	22,509	10 1	10	Registration and search fees 625 1 8
Sundry advances on account of loans	737,946	1	7	Rent of offices
Temporary Advances to Workers				Salaries 11,005 1 5
Branch refunded	325,000	0	0 :	Sinking fund 77,478 16 2
Temporary advances from Local				Sinking fund 77,478 16 2 Sundries 29 3 11 Suspense Account 22,830 2 0
Authorities Branch	250,000	0	0	Suspense Account 22,830 2 0
Temporary advance from Public				Temporary advances from Local
Debt Sinking Fund Branch	83,475	0	0	
Valuation fees	9,661	18	7	Temporary advances to Workers
Local Authorities Branch refunds -			1	Branch 330,000 0 0
Printing and stationery	100	0	0	Temporary advances to Workers Branch
Postages and telegrams	150	0	0	Travelling-expenses 157 15 8
Postages and telegrams. Post Office contributions	50	0	0	Treasury payment refunded (amount
Salaries	156	0	0	of loan paid in error) 85,000 0 0
Workers Branch refunds-				Valuation Department—
Postages and telegrams	150	0	0	Agency work
Post Office contribution	200	0	0	Fees
Printing and stationery	100	0	0 }	Valuation fees refunded 1,433 19 5
Salaries	1,350	0	0	Valuation Department— 500 0 0 Agency work 500 0 0 Fees 7,845 12 8 Valuation fees refunded 1,433 19 5 Valuation fees transferred 206 0 0
			- 1	Cash in hand and in bank at
\$				31st March, 1912 189,401 17 1
	<u> </u>		:	
£	3,543,719	7 1	L1	£3,543,719 7 11
**			= :	

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and Assets at 31st March, 1912.

	OIMIEMENT OF	LIMBULLING	COLLO	TABLETS WE STOUTH THE CITY AS IN.
				Assets.
Sundry loans		1,315,933 12	7	Investment Account— £ s. d. £ 7 s. d.
				Advances on mort-
Branch		330,000 0	0.	igage 1,821,605 0 0 acc Aar ♡
				Less repayments 179,472 0 4
loans		15,332 5	7	
Advances Suspense	Account	24,866 0	0	Mortgage instalments receivable—over-
Fire Loss Suspense	Account	21 0	0	due 1,295 2 10
				Interest receivable—overdue 4,082 12 10
Reserve Fund	,.	11,279 8	4	Interest receivable—accrued 14,102 4 0
				Insurance Premiums Account 84 6 2
			ĺ	Loan-flotation charges 4,451 2 10
			-	Sinking Fund Account 30.525 39 4
				Cash in hand and in bank at 31st
				March, 1912 1,215 2 9
	· · · · · · · · · · · · · · · · · · ·	£1,697, 8 89 0	5	£1,697,889 0 5
	4.4		=	
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J. W. Poynton, Superintendent. W. N. Hinchliffe, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1912.

Dr. To Management Expenses Account Loss on realization of security Balance—net profits for the year	£ s. d. 2,093 12 1 3 14 9 10,300 1 2	Ch. By Interest Account—gross profits Part loss on security recovered	£ s. d. 12,396 8 6 0 19 6
	£12,397 8 0	e de les de la company de la c	£12,397 8 0
Loan flotation charges written off Balance net profits transferred Reserve Fund	8,000 0 0 to 2,300 1 2 £10,300 1 2	Net profits for the year	£10,300 1 2

STATEMENT of INTEREST Account for the Year ended 31st March, 1912.

STATEMENT OF INTEREST MOCOUNT	tor the real chack sign march, 1912.
Dr. £ s. d. £ s.	d. Cr. & s. d. & s. d. By Interest on mortgages 56,166 19 3
To Interest paid on loans 33,534 1 9	By Interest on mortgages 56,166 19 3
Less accrued interest at	Less interest overdue and
31st March, 1911 9,473 17 4	accrued at 81st March, 5 1911
24,060 4	5 1911 11,097 16 4
Accrued interest payable on loans at	45,069 2 11
31st March, 1912	7 Interest on bank balances
Interest paid on amounts transferred	Interest on sinking fund (Public
from Settlers Branch	4 Trustee) 768 15 7
Interest refunded	4 Interest receivable—
Balance - gross profits transferred to	Overdue at 31st March,
Profit and Loss Account	6 1912 4,082 12 10
e e e e e e e e e e e e e e e e e e e	Accrued at 31st March,
And a second	1912 14,102 4 0
and the second of the second o	1912 14,102 4 0
£64,073 16	2 £64;073 16 2

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1912.

Dr.		7 7	£	s.	d.	Cr.		*	1	£	s.	ď.
To Audit Department			100	0	0	By Consent fees				0		0
Postages and telegrams			146	3	6	Court costs				2	4	0
Post Office services			200	0	0	Production fees				37	15	3
Printing and stationery			100	0	0	${f R}$ ele ${f a}$ s ${f e}$ f ${f e}$ e ${f s}$			٠.	44	10	0
Salaries		1	,	0	0	Sundries				1	5	3
Solicitors' costs			34	10	1	Valuation fees				,766	10	6
Valuation Department-					Í	Balance transfers	ed to	Profit and	Loss			
Agency work			250	0	0	Account			2	,093	12.	1
Fees	٠	1	,	1	- 1						e heem	
Valuation fees re'unded			128	1	6					· .		
Valuation fees transferred		٠	48	11	0							
			10 10 10									
		£3	,946	7	1				£3	,946	7	1
And the second of the second o		-			== '	The second of th			-			=

STATEMENT of	RECEIPTS an	EXPENDITURE	for the	Year	ended	31st	March.	1912.

	Receipts.	£	8	d.		Expenditure.	£	8. đ	i.
To	Cash in hand and in bank at 31st				By	Advances on mortgage 548	3,840	0	0
	March, 1911	2,642	4	10		Advances Suspense Account 118	5,154 1	9. 🖯	0
	Advances Suspense Account.	120,306	19	0		Audit Department	100	0 🗦	0
	Consent fees	0	10	0		Fire Loss Suspense Account 1	1,831	0	5
	Court costs	2	4	0		Insurance Premiums Account	231 1	5 /	3
	Fire Loss Suspense Account	1,511	0	5	1	Interest on loans	3,534	1 1	9
	Insurance Premiums Account	182	ક	4	ĺ.,	Interest on amounts transferred from:			
	Interest on bank balances	51	0	10		Settlers Branch	2,281 1	2 :	4
	Interest on mortgages	56,166	19	3		Interest refunded	3	5	4
	Mortgages and instalments of principal					Loan-flotation charges 19	2,451	2 1	0
	repaid	78,852	9	8		Postages and telegrams			0
	Postages and telegrams—refunded	3-	16	6		Post Office services	200	0	0
	Production fees	39	0	3		Printing and stationery	100	0 (0
	Profit and Loss Account, part loss on					Profit and Loss Account	3 1	4 9	9
	security recovered	0	19	6	ĺ	Production fees refunded	1	5	0
	Registration and search fees	594	5	0		Registration and search fees	594	5	0
	Release fees	44	15	0		Release fees refunded	0	5	0
	Sundries	1	5	3		Salaries	1,350	0	0
	Sundry advances on account of loans	471,1€8	12	7				6	8
	Suspense Account	വ്വവ	3	3		Solicitors' costs	34 1	0	1
	Temporary advances	330,000	0	0		Suspense Account	2,479 1	9	1
	Valuation fees	1,766	10	6		Temporary advances from Settlers	•		
		,				Branch refunded 326	5,000	0	0
	Account to the second s					Valuation Department—		,	
						Agency work	250	0	0
							1.589	1	0
						Valuation fees refunded	128	1 (6
						Valuation fees transferred	48 1	1	0
					!	Cash in hand and in bank at 31st			
	•						1,215	2	9
									_
	£1.	065,731	18	9	İ	£1.065	5,731 1	8	9
				_			_==		=
	i e					•			

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT	ot	L	IABILITI	S	and	l Assets at 31st March, .	1912.		T 1 T	-	
Liabilities.			£	s.	d.	Asset	8.		£	В.	đ.
Amount received from Treasury			144,885	0	0	Advances on mortgage		• • •	61,410	0	0
Advances Suspense Account			645	0	0	Interest receivable-accrued			190	. 1	2
Suspense Account			14	3	6	Temporary advance to Settlers	Branch		83,475	0	0
Profit and Loss Account			340	1	2	Cash in hand and in bank			809	.3	6
And the second second											
			£145.884	4	8			£	145,884	4	8
					_		1.5				

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct—ROBERT J. COLLINS, Controller and Auditor-General.

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1912.

Dr.

E s. d.

Cr.

By Interest Account ... £340 1 2

STATEMENT OF INTEREST ACCOUNT for	r the Year anded 31st March 1919
Dr. & s. d. To Balance transferred to Profit and Loss	Cr. & s. d. By Interest on bank balances
Account 340 1 2	Interest receivable—accrued at 31st March, 1912
£840 1 2	£340 1 2

STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1912.

Receipts.	£	s.	đ.	Expenditure.	£	8.	d.
To Amount received from Treasury	 144,885	0	0	By Advances on mortgage	61,410	0	0
Valuation fees	 124	19	0	Valuation fees paid to Valuation De-			
Interest on bank balances	 150	0	0	partment	110	5	0
Advances Suspense Account	 645	0	0	Valuation fee refunded	0	10	6
Suspense Account	 14	3	6	Valuation fees transferred	14	3	6
				Temporary advance to Settlers Branch	83,475	0	0
•				Cash in hand and in bank at 31st March,			
				1912	809	3	6
	£145,819	2	6	£1	45,819	2	6
							=

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct, ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1912.

	STATEMENT of	LIABILITIES	and	Assets as at 31st March, 1912.
Sundry loans	Liabilities.	£ 1,597,000	s. d. 0 0	Assets. Investment Account, £ s. d. £ s. d. advances on
loans	payable on accoun	26,323	3 8	mortgage— Local bodies 1,195,680 0 0 Hauraki Plains 70,000 0 0 Opening up land for
	3 4 3 4 4 5			settlement . 115,515 0 0 Rangitaiki land drain- age . 25,000 0 0
				Less repayments— Local bodies 9,181 16 8
	The second secon	1.		Hauraki Plains . 1,013 2 6 Opening up land for settlement . 3,895 18 9
1	· · · · · · · · · · · · · · · · · · ·			Rangitaiki land drain- age 346 17 6
	• · · · · · · ·		ă,	1,391,757 4 7
	and Andrews			Mortgage instalments receivable—over- due
The second of th	. in the second of the second	. 7:		Hauraki Plains . 211 1 8 Opening up land for settlement . 363 5 10 Rangitaiki land drainage 70 18 3
the state of the				Temporary advance to Guaranteed Mining Branch
·				Interest accrued on temporary advances to Native Land Settlement Branch . 607 6 8 Interest accrued on temporary ad-
				vances to Guaranteed Mining Advances Branch
or cold by a large	eng adam ong a		e	ment—Public Trustee
		y 10 00 00 00 00 00 00 00 00 00 00 00 00	** : **	Cash in hand and in bank at 31st March, 1912 143,618 1 3
		£1,623,323	3 8	£1,623,323 3 8

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct—Robert J. Collins, Controller and Auditor-General.

2—B. 13.

STATEMENT of PROFIT and Loss Account for the Year ended 31st March, 1912.

Dr.

10 Balance as at 31st March, 1911
Balance Interest Account

11,978 13 7
13,771 12 10

125,750 6 5

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1912.

Cr. £ s. d. £ By Interest on mortgages-Local bodies Opening up land for settlement 20,068 14 9 2,598 9 1 •• 1,890 6 11 905 8 9 Hauraki Plains Rangitaiki land drainage 25,462 19 6 Less interest overdue and accrued at 31st March, 1911 3,217 17 5 22,245 2 Interest on bank balances 1,550 Interest on sinking fund (Public Trustee)
Interest on advances to Guaranteed
Mining Advances Branch 873 16 112 10 0 Interest on advances to Land for Settlements Branch
Interest on advances to
Native Land Settlement 119 17 3 •• • £ s. d. 316 12 7 Branch Less accrued interest at 31st March, 1911 .. 1,816 12 .. 1,304 15 3 511 17 4 Interest on advances to Settlers Branch 1,923 11 Interest on temporary investment
Interest accrued on advances to Guaranteed Mining Advances Branch
Interest accrued on advances to Native
Land Settlement Branch
... 187 7 11 46 10 607 6 8 Interest accrued on temporary investment 199 9 Interest receivable-£ s. d. 284 4 9 Overdue at 31st March, 1912 (local bodies) .. Accrued at 31st March, 1912— Local bodies 8,656 Hauraki Plains 211 1 8 Opening up land for 363 5 10 settlement Rangitaiki land drainage 70 18 3 • • 9,585 11 9 Balance transferred to Profit and Loss Account 13,771 12 10 . .

£51,734 12

£51,734 12 8

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1912.

	Dr.		£	s.	d.	CR.		£	8.	d.
•	To Certificate fees	• •	71	18	6	By Commission fees		 3,935	8	6
	Postages and telegrams	• •	149	8	0					
	Post Office services	• •	50	0	0					
	Printing and stationery	• •	100	0	0	1 1784 C				
	Salaries	• •	371	0	0	Ì				
	Balance transferred to	Profit and	Loss.							
	Account	••	3,193	2	0					
							4			
			£3,935	8	6			£3,935	8	6
						LANCE OF A COMM				_

STATEMENT	of	RECEIPTS	and	EXPENDITURE	for	the	Year	ended	31st	March.	1912.
-----------	----	----------	-----	-------------	-----	-----	------	-------	------	--------	-------

					,		
Receints.	£	ę.	d.	Expenditure.	£	s.	đ.
To Cash in hand and in bank at 31st				By Advances on mortgage—			
March, 1911	829,380	8	10	Local bodies	790,485	0	0
Certificate fees paid by local bodies	185	6	6	Hauraki Plains	20,000		0
Commission fees	3,935	8	6	Opening up land for settlement	61,250	0	0
Interest on bank balances	1,550	0	0	Certificate fees paid to Crown Law	,		
Interest on mortgages	25,462	19	6	Office	257	5	0
Interest on amounts transferred to			į	Interest on loans	44,656	16	3
Native Land Settlement Branch	1,816	12	7	Interest over-credited by Guaranteed	•		
Interest on amounts transferred to	,			Mining Branch refunded	25	0	0
Land for Settlements Branch	119	17	3	Postages and telegrams	150	0	0
Interest on amounts transferred to			į	Post Office services	50	0	0
Guaranteed Mining Advances			Ì	Printing and stationery	100	0	0
Branch	112	10	0	Salaries	371	0	0
Interest on amounts transferred to			į	Sinking fund	15,970	0	0
Settlers Branch	1,923	11	0	Advances to Land for Settlements	-		
Interest on temporary investment	187			Branch	25,000	0	0
Instalments of principal repaid	10,283	8	5	Advances to Guaranteed Mining			
Postages refunded	0	12	0	Advances Branch	5,025	0	0
Sundry loans	222,000	0	0	Advances to Native Land Settlement			
Advances to Land for Settlements				Branch	204,500	0	0
Branch refunded	25,000	0	0	Advances to Settlers Branch	250,000	0	0
Advances to Guaranteed Mining			-	Temporary investment	20,000	0	0
Advances Branch refunded	5,000	0.	0	Cash in hand and in bank at 31st			
Advances to Native Land Settlement				March, 1912	143,618	1	3
Branch refunded	204,500	0	0				
Advances to Settlers Branch re-							
funded	250,000	0	0				
£1	,581,4 58	2	6	£1	,581,458	2	6
- -			=	-			=
					_		

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct—Robert J. Collins, Controller and Auditor-General.

GUARANTEED MINING ADVANCES BRANCH.

STATEMENT	of	LIABILITIES	and	ASSETS	as	$^{\mathrm{at}}$	31st	March,	1912.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Amount of loan	5,000	0	0	Advance on mortgage	5,000	0	0
Advance from Local Authorities Branch	25	0	0	Sinking fund	50	0	0
Accrued interest payable on advance				Interest Receivable Account (accrued)	90	12	4
from Local Authorities Branch	46	10	2				
Accrued interest payable on loan	25	13	8				
Profit and Loss Account	43	8	6				
	£5,140	12	4		£5,140	12	4
			_		*****		

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct—Robert J. Collins, Controller and Auditor-General.

STATEMENT of PROFIT and Loss Account for the Year ended 31st March, 1912.			
Dr. & s. d. Cr. To Balance net profits for the year 43 8 6 By Interest Account	£ 43	s. 6	
STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1912.			

DR. & s. d. CR. & s. d.	2
The Transport of the state of t	٨.
To Interest paid on temporary advance By Interest on mortgage 112 10	0
from Local Authorities Branch . 112 10 0 Interest overpaid to Local Authorities	
Accrued interest payable on temporary Branch refunded 25 0 (0
advance at 31st March, 1912 46 10 2 Interest receivable accrued at 31st	
Accrued interest payable on loan . 25 13 8 March, 1912 90 12	4
Balance—transferred to Profit and	_
Loss Account 43 8 6	
OF The second se	
$\pounds 228 24 $	4
	=

B.--13. 12 STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March; 1912. Expenditure.5,000 0 0 By Advance on mortgage 5.000 0 To Amount of loan Temporary advance from Local Autho-Temporary advances Local from Authorities Branch 5,025 0 5,000 0 rities Branch refunded Interest paid on temporary advance... 112 10 Interest on mortgage 112 10 0 Interest overpaid to Local Authorities Sinking fund 50 0 0 25 0 0 Branch refunded . . £10,162 10 £10,162 10 J. W. POYNTON, Superintendent. W. N. HINCHLIFFE, Accountant. New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct—Robert J. Collins, Controller and Auditor-General. LAND FOR SETTLEMENTS BRANCH. 5,874,938 Capital liabilities transferred from Treasury, 31st March, 1910 Less debentures redeemed and renewed ... 412,415 0 5,462,523 852,915 ŏ ō. Total debentures issued under the New Zealand State-guaranteed Advances Act Total liability as 31st March, 1912 £6,315,438 Transactions for the Year ended 31st March, 1912. s. d. 819,915 By Advances made to Land for Settle-To Debentures issued . . 0 Amount of sinking fund received 7 ments Branch-63,154 .. 935 13 8 Purchase of estates 407,500 Temporary advance from Local Au-thorities Branch ... Redemption of de-25,000 0 0 200,850 0 bentures of de-Renewal .. 211,565 0 bentures 819.915 Sinking fund paid to Public Trustee Interest paid on debentures ... 63,154 815 16 Interest paid on temporary advance Temporary advance from Local Au-thorities Branch refunded . . . 119 17 25,000 £909.005 3 £909,005 1 STATEMENT of Sinking Fund as at 31st March, 1912. Balance as at 31st March, 1911 301,057 5 11 Amount paid to Public Trustee for the year ended 31st March, 1912 14,491 19 3 Interest added by Public Trustee for year ended 31st March, 1912 £378,703 12 NATIVE LAND SETTLEMENT BRANCH. Transactions for the Year ended 31st March, 1912. 254,500 0 By Advances made to Native Land Set-To Amount of loans .. 0 Temporary advances from Authorities Branch ... tlement Account 254,500 Local Temporary advances from Authorities Branch refunded 204,500 0 . . 204.500 Interest received on advances 5,422 $\mathbf{2}$ 1 3,605 Interest paid on loans Amount of sinking fund received Interest paid on temporary advances Sinking fund paid to Public Trustee from Treasury ... 1,816 12 4,361 0 4,361 0 0 £468,783 2 £468,783 STATEMENT of Sinking Fund as at 31st March, 1912.

1,816 0 Balance as at 31st March, 1911 ... Amounts paid to Public Trustee for year ended 31st March, 1912 Interest added by Public Trustee for year ended 31st March, 1912 73 2 5 £6,250

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

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1912. Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

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