

SESSION II.
1912.
NEW ZEALAND.

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.	Number of Applications.	Amount of Advances authorized. £
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	£13,719,445

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

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	1,717	794,745
Taranaki	361	236,475
Hawke's Bay	263	102,150
Wellington	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	4,610	£2,191,300

The advances now outstanding are as follows :—

	Number.	Amount.	£	s.	d.
Not exceeding £500	13,663	2,834,304	9	4	
Exceeding £500 but not exceeding £1,000..	2,735	2,062,386	1	6	
Exceeding £1,000 but not exceeding £2,000 ..	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.	Amount.	£	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	267	161,525	3	8	
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.	£	s.	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.	Amount.	£	s.	d.
Not exceeding £500	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	
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 is,—

	Number.	Amount.	£	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	
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.

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. POYNTON, 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 Applications.	Amount of Advances authorized. £
Auckland	1,941	516,735
Taranaki	224	60,195
Hawke's Bay	469	129,915
Wellington	1,896	557,845
Marlborough	247	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,—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	476	156,000
Taranaki	62	19,560
Hawke's Bay	133	39,685
Wellington	426	137,515
Marlborough	60	19,515
Nelson	32	9,135
Westland	14	3,245
Canterbury	512	170,625
Otago	113	36,055
Southland	72	21,575
Total	1,900	£612,910

The tenure of the advances outstanding is as follows:—

	Number.	Amount. £ 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.		
						£	s.	d.
On freeholds]	..	..	..	..	1,555	528,315	0	0
On leaseholds	..	..	..	..	69	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 of Applications.	Amount of Advances authorized. £
Auckland	91	559,255
Taranaki	41	88,095
Hawke's Bay	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
Total	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.

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

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

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

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account ..	11,086	16	5	By Interest Account—gross profits ..	75,216	5	9
Losses on realization of security ..	58	16	6				
Amount paid over to Lars Anderson, in accordance with the recommendation of the Public Petitions Committee ..	244	0	0				
Advances on doubtful securities—written down ..	487	3	10				
			790 0 4				
Office Furniture and Equipment Account—written down ..		63	0 0				
Balance—net profits for the year ended 31st March, 1912 ..		63,276	9 0				
	£75,216	5	9		£75,216	5	9
Loan flotation charges—written off ..	45,441	1	7	Balance at 31st March, 1911 ..	190,767	3	2
Balance—net profits carried forward	208,602	10	7	Net profits for the year ..	63,276	9	0
	£254,043	12	2		£254,043	12	2

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest paid on loans	243,365	15	10				By Interest received on mortgages	239,906	5	9			
Less accrued interest at 31st March, 1911 ..	43,446	6	5	199,919	9	5	Less interest over-due and accrued at 31st March, 1911..	66,575	6	1	223,330	19	8
Interest paid on deposits	36	0	0				Interest on bank balances..				456	11	11
Less accrued interest at 31st March, 1911 ..	20	15	10	15	4	2	Interest on amounts transferred to Workers Branch				12,281	12	4
Interest on amounts transferred from Local Authorities Branch..				1,923	11	0	Interest on sinking fund (Public Trustee)				7,794	6	1
Interest refunded ..				82	2	0	Interest receivable—	£	s.	d.			
Accrued interest payable on deposits at 31st March, 1912 ..				9	3	7	Overdue at 31st March, 1912 ..	18,821	3	7			
Accrued interest payable on loans at 31st March, 1912 ..				53,054	5	7	Accrued at 31st March, 1912 ..	67,535	7	11	86,356	11	6
Balance of interest—gross profits transferred to Profit and Loss Account ..				75,216	5	9							
				£330,220	1	6					£330,220	1	

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

Dr.	£	s.	d.	Cr.	£	s.	d.
To Audit Office	100	0	0	By Consent fees	20	15	0
Clerical assistance	184	4	6	Court and solicitors' costs	12	15	6
Fees paid to Crown Law Office	9	19	6	Inspection fees	1	1	0
Petty general expenses	34	18	6	Mortgage fees	0	10	0
Postages and telegrams	496	8	7	Production fees	470	19	3
Post Office services	412	0	9	Release fees	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 Account	11,086	16	5
Salaries	9,499	1	5				
Sundries	8	7	1				
Telephones	30	6	7				
Travelling expenses	157	15	8				
Valuation Department—							
Agency work	500	0	0				
Fees	7,845	12	8				
Valuation fees refunded	1,433	19	5				
Valuation fees transferred	206	0	0				
	£21,898	9	7		£21,898	9	7

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

Receipts.	£	s.	d.	Expenditure.	£	s.	d.
To Cash in hand and in bank at 31st March, 1912	695,442	18	7	By Advances on mortgage	2,174,085	0	0
Advances Suspense Account	81,230	4	6	Advances Suspense Account	64,549	6	10
Consent fees	21	0	0	Audit Office	100	0	0
Court costs	29	7	6	Clerical assistance	184	4	6
Fire Loss Suspense Account	12,475	16	1	Consent fee refunded	0	5	0
Inspection fees	1	1	0	Court fees and solicitors' costs	28	11	6
Insurance Premiums Account	949	4	2	Fees paid to Crown Law Office	9	19	6
Interest on bank balances	456	11	11	Fire Loss Suspense Account	12,712	0	7
Interest on mortgages	289,906	5	9	Insurance Premiums Account	975	10	2
Interest on amounts transferred to Workers Branch	12,281	12	4	Interest on deposits	36	0	0
Mortgages and instalments of principal repaid	1,018,285	16	7	Interest refunded	82	2	0
Mortgage fees	0	10	0	Interest on loans	243,865	15	10
Petty cash recredited by Receiver	0	1	6	Interest on temporary advances from Local Authorities Branch	1,923	11	0
Postages refunded	14	14	11	Loan-flotation charges	65,441	1	7
Production fees	477	15	3	Office Furniture and Equipment Account	201	2	4
Registration and search fees	605	6	6	Petty general expenses	35	0	0
Registration and search fees transferred	19	15	2	Postages and telegrams	811	3	6
Release fees	639	18	10	Post Office services	662	0	9
Solicitors' costs	11	19	6	Printing and stationery	1,099	14	11
Sundries	20	16	10	Profit and Loss Account	790	0	4
Suspense Account	22,509	10	10	Production fees refunded	6	16	0
Sundry advances on account of loans	737,946	1	7	Release fees refunded	1	5	0
Temporary Advances to Workers Branch refunded	325,000	0	0	Registration and search fees	625	1	8
Temporary advances from Local Authorities Branch	250,000	0	0	Rent of offices	75	0	0
Temporary advance from Public Debt Sinking Fund Branch	83,475	0	0	Salaries	11,005	1	5
Valuation fees	9,661	18	7	Sinking fund	77,478	16	2
Local Authorities Branch refunds—				Sundries	29	3	11
Printing and stationery	100	0	0	Suspense Account	22,830	2	0
Postages and telegrams	150	0	0	Temporary advances from Local Authorities Branch refunded	250,000	0	0
Post Office contributions	50	0	0	Temporary advances to Workers Branch	330,000	0	0
Salaries	156	0	0	Telephones	30	6	7
Workers Branch refunds—				Travelling-expenses	157	15	8
Postages and telegrams	150	0	0	Treasury payment refunded (amount of loan paid in error)	85,000	0	0
Post Office contribution	200	0	0	Valuation Department—			
Printing and stationery	100	0	0	Agency work	500	0	0
Salaries	1,350	0	0	Fees	7,845	12	8
	£3,543,719	7	11	Valuation fees refunded	1,433	19	5
				Valuation fees transferred	206	0	0
				Cash in hand and in bank at 31st March, 1912	189,401	17	1
					£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.

Liabilities.				Assets.			
	£	s.	d.		£	s.	d.
Sundry loans ..	1,815,933	12	7	Investment Account—			
Temporary advances from Settlers Branch ..	330,000	0	0	Advances on mortgage ..	1,821,605	0	0
Accrued interest payable on account of loans ..	15,332	5	7	Less repayments ..	179,472	0	4
Advances Suspense Account ..	24,866	0	0		1,642,132	19	8
Fire Loss Suspense Account ..	21	0	0	Mortgage instalments receivable—overdue ..		1,295	2 10
Suspense Account ..	456	13	11	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
				Loan-flotation charges ..		4,451	2 10
				Sinking Fund Account ..		30,525	9 4
				Cash in hand and in bank at 31st March, 1912 ..		1,215	2 9
	<u>£1,697,889</u>	<u>0</u>	<u>5</u>		<u>£1,697,889</u>	<u>0</u>	<u>5</u>

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.				CR.			
	£	s.	d.		£	s.	d.
To Management Expenses Account ..	2,093	12	1	By Interest Account—gross profits ..	12,396	8	6
Loss on realization of security ..	3	14	9	Part loss on security recovered ..		0	19 6
Balance—net profits for the year ..	10,300	1	2				
	<u>£12,397</u>	<u>8</u>	<u>0</u>		<u>£12,397</u>	<u>8</u>	<u>0</u>
Loan-flotation charges written off ..	8,000	0	0				
Balance net profits transferred to Reserve Fund ..	2,300	1	2	Net profits for the year ..		10,300	1 2
	<u>£10,300</u>	<u>1</u>	<u>2</u>		<u>£10,300</u>	<u>1</u>	<u>2</u>

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

DR.				CR.			
	£	s.	d.		£	s.	d.
To Interest paid on loans ..	33,534	1	9	By Interest on mortgages ..	56,166	19	3
Less accrued interest at 31st March, 1911 ..	9,473	17	4	Less interest overdue and accrued at 31st March, 1911 ..	11,097	16	4
	24,060	4	5		45,069	2	11
Accrued interest payable on loans at 31st March, 1912 ..	15,332	5	7	Interest on bank balances ..		51	0 10
Interest paid on amounts transferred from Settlers Branch ..	12,281	12	4	Interest on sinking fund (Public Trustee) ..		768	15 7
Interest refunded ..	3	5	4	Interest receivable—Overdue at 31st March, 1912 ..		4,082	12 10
Balance—gross profits transferred to Profit and Loss Account ..	12,396	8	6	Accrued at 31st March, 1912 ..		14,102	4 0
					18,184	16	10
	<u>£64,073</u>	<u>16</u>	<u>2</u>		<u>£64,073</u>	<u>16</u>	<u>2</u>

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

DR.				CR.			
	£	s.	d.		£	s.	d.
To Audit Department ..	100	0	0	By Consent fees ..		0	10 0
Postages and telegrams ..	146	8	6	Court costs ..		2	4 0
Post Office services ..	200	0	0	Production fees ..		37	15 8
Printing and stationery ..	100	0	0	Release fees ..		44	10 0
Salaries ..	1,350	0	0	Sundries ..		1	5 8
Solicitors' costs ..	34	10	1	Valuation fees ..		1,766	10 6
Valuation Department—Agency work ..	250	0	0	Balance transferred to Profit and Loss Account ..		2,093	12 1
Fees ..	1,589	1	0				
Valuation fees refunded ..	128	1	6				
Valuation fees transferred ..	48	11	0				
	<u>£3,946</u>	<u>7</u>	<u>1</u>		<u>£3,946</u>	<u>7</u>	<u>1</u>

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

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. 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 Department ..	110	5 0
Interest on bank balances ..	150	0 0	Valuation fees refunded ..	0	10 6
Advances Suspense Account ..	645	0 0	Valuation fees transferred ..	14	3 6
Suspense Account ..	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
	<u>£145,819</u>	<u>2 6</u>		<u>£145,819</u>	<u>2 6</u>

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.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans ..	1,597,000	0 0	Investment Account, advances on mortgage—		
Accrued interest payable on account of loans ..	26,323	3 8	Local bodies ..	1,195,680	0 0
			Hauraki Plains ..	70,000	0 0
			Opening up land for settlement ..	115,515	0 0
			Rangitaiki land drainage ..	25,000	0 0
				<u>1,406,195</u>	<u>0 0</u>
			Less repayments—		
			Local bodies ..	9,181	16 8
			Hauraki Plains ..	1,013	2 6
			Opening up land for settlement ..	3,895	18 9
			Rangitaiki land drainage ..	346	17 6
				<u>14,437</u>	<u>15 5</u>
				<u>1,391,757</u>	<u>4 7</u>
			Mortgage instalments receivable—overdue ..	112	19 2
			Interest receivable—overdue ..	284	4 9
			Interest receivable—accrued at 31st March, 1912—		
			Local bodies ..	8,656	1 3
			Hauraki Plains ..	211	1 8
			Opening up land for settlement ..	363	5 10
			Rangitaiki land drainage ..	70	18 3
				<u>9,301</u>	<u>7 0</u>
			Temporary advance to Guaranteed Mining Branch ..	25	0 0
			Interest accrued on temporary advances to Native Land Settlement Branch ..	607	6 8
			Interest accrued on temporary advances to Guaranteed Mining Advances Branch ..	46	10 2
			Interest accrued on temporary investment—Public Trustee ..	199	9 1
			Temporary investment—Public Trustee ..	20,000	0 0
			Sinking Fund Account—Public Trustee ..	84,813	16 7
			Profit and Loss Account ..	22,557	4 5
			Cash in hand and in bank at 31st March, 1912 ..	143,618	1 3
	<u>£1,623,323</u>	<u>3 8</u>		<u>£1,623,323</u>	<u>3 8</u>

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.	£	s.	d.
To Balance as at 31st March, 1911	..	11,978	13 7	By Management Expenses Account	..	3,193	2 0
Balance Interest Account	..	13,771	12 10	Balance	..	22,557	4 5
		<u>£25,750</u>	<u>6 5</u>			<u>£25,750</u>	<u>6 5</u>

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

DR.	£	s.	d.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Interest paid on loans	..	44,656	16 3				By Interest on mortgages—						
Less accrued interest at							Local bodies	..	20,068	14 9			
31st March, 1911	..	19,270	7 3				Opening up land for						
				25,386	9 0		settlement..	..	2,598	9 1			
Accrued interest payable on loans at							Hauraki Plains	..	1,890	6 11			
31st March, 1912	..			26,323	3 8		Rangitaikiland drainage	905	8 9				
Refund of interest over-credited by											25,462	19 6	
Guaranteed Mining Branch	..			25	0 0		Less interest overdue and accrued at						
							31st March, 1911	..			3,217	17 5	
											22,245	2 1	
							Interest on bank balances	..			1,550	0 0	
							Interest on sinking fund (Public Trustee)	..			873	16 7	
							Interest on advances to Guaranteed						
							Mining Advances Branch	..			112	10 0	
							Interest on advances to Land for Settle-						
							ments Branch	..			119	17 3	
							Interest on advances to						
							Native Land Settlement	£	s.	d.			
							Branch	..	1,816	12 7			
							Less accrued interest at						
							31st March, 1911	..	1,304	15 3			
											511	17 4	
							Interest on advances to Settlers Branch	..			1,923	11 0	
							Interest on temporary investment	..			187	7 11	
							Interest accrued on advances to Guar-						
							anteed Mining Advances Branch	..			46	10 2	
							Interest accrued on advances to Native						
							Land Settlement Branch	..			607	6 8	
							Interest accrued on temporary invest-						
							ment	..			199	9 1	
							Interest receivable—						
							Overdue at 31st March,	£	s.	d.			
							1912 (local bodies)	..	284	4 9			
							Accrued at 31st March,						
							1912—						
							Local bodies	..	8,656	1 3			
							Hauraki Plains	..	211	1 8			
							Opening up land for						
							settlement	..	363	5 10			
							Rangitaikiland						
							drainage	..	70	18 3			
											9,585	11 9	
							Balance transferred to Profit and Loss						
							Account	..			13,771	12 10	
											<u>£51,734</u>	<u>12 8</u>	
											<u>£51,734</u>	<u>12 8</u>	

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

DR.	£	s.	d.	CR.	£	s.	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				
Salaries	..	371	0 0				
Balance transferred to Profit and Loss							
Account	..	3,193	2 0				
		<u>£3,935</u>	<u>8 6</u>			<u>£3,935</u>	<u>8 6</u>

STATEMENT OF RECEIPTS AND EXPENDITURE for the Year ended 31st March, 1912.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Cash in hand and in bank at 31st March, 1911	829,380	8 10	By Advances on mortgage—		
Certificate fees paid by local bodies	185	6 6	Local bodies	790,485	0 0
Commission fees	3,985	8 6	Hauraki Plains	20,000	0 0
Interest on bank balances	1,550	0 0	Opening up land for settlement	61,250	0 0
Interest on mortgages	25,462	19 6	Certificate fees paid to Crown Law Office	257	5 0
Interest on amounts transferred to Native Land Settlement Branch	1,816	12 7	Interest on loans	44,656	16 3
Interest on amounts transferred to Land for Settlements Branch	119	17 3	Interest over-credited by Guaranteed Mining Branch refunded	25	0 0
Interest on amounts transferred to Guaranteed Mining Advances Branch	112	10 0	Postages and telegrams	150	0 0
Interest on amounts transferred to Settlers Branch	1,923	11 0	Post Office services	50	0 0
Interest on temporary investment	187	7 11	Printing and stationery	100	0 0
Instalments of principal repaid	10,283	8 5	Salaries	371	0 0
Postages refunded	0	12 0	Sinking fund	15,970	0 0
Sundry loans	222,000	0 0	Advances to Land for Settlements Branch	25,000	0 0
Advances to Land for Settlements Branch refunded	25,000	0 0	Advances to Guaranteed Mining Advances Branch	5,025	0 0
Advances to Guaranteed Mining Advances Branch refunded	5,000	0 0	Advances to Native Land Settlement Branch	204,500	0 0
Advances to Native Land Settlement Branch refunded	204,500	0 0	Advances to Settlers Branch	250,000	0 0
Advances to Settlers Branch re-funded	250,000	0 0	Temporary investment	20,000	0 0
			Cash in hand and in bank at 31st March, 1912	143,618	1 3
	<u>£1,581,458</u>	<u>2 6</u>		<u>£1,581,458</u>	<u>2 6</u>

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 at 31st March, 1912.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	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 from Local Authorities Branch	46	10 2	Interest Receivable Account (accrued)	90	12 4
Accrued interest payable on loan	25	13 8			
Profit and Loss Account	43	8 6			
	<u>£5,140</u>	<u>12 4</u>		<u>£5,140</u>	<u>12 4</u>

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.	£	s. d.
To Balance net profits for the year	43	8 6	By Interest Account	43	8 6

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

DR.	£	s. d.	CR.	£	s. d.
To Interest paid on temporary advance from Local Authorities Branch	112	10 0	By Interest on mortgage	112	10 0
Accrued interest payable on temporary advance at 31st March, 1912	46	10 2	Interest overpaid to Local Authorities Branch refunded	25	0 0
Accrued interest payable on loan	25	13 8	Interest receivable accrued at 31st March, 1912	90	12 4
Balance—transferred to Profit and Loss Account	43	8 6			
	<u>£228</u>	<u>2 4</u>		<u>£228</u>	<u>2 4</u>

