

1913.  
NEW ZEALAND.

## STATE-GUARANTEED ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1913.

*Laid before Parliament pursuant to subsection 3 of section 98 of the New Zealand State-guaranteed Advances Act, 1909.*

### ADVANCES TO SETTLERS BRANCH.

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

THE advances actually paid over to settlers during the year by the Board numbered 2,019, and the loans so paid amounted to £850,300. The total amount of advances actually paid over during the year for both the Advances to Settlers and Advances to Workers Branches was £1,299,560.

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1913, were,—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	1,005	354,285
Taranaki .. .. .	115	50,470
Hawke's Bay .. .. .	99	36,425
Wellington .. .. .	361	144,110
Marlborough .. .. .	45	18,845
Nelson .. .. .	61	15,390
Westland .. .. .	34	9,790
Canterbury .. .. .	206	66,300
Otago .. .. .	68	19,025
Southland .. .. .	120	34,950
<b>Totals .. .. .</b>	<b>2,114</b>	<b>£749,590</b>

The advances now current are as follows:—

	Number.	Amount. £ s. d.
Not exceeding £500 .. .. .	14,024	2,897,485 12 5
Exceeding £500 but not exceeding £1,000..	2,841	2,115,986 7 11
Exceeding £1,000 but not exceeding £2,000	1,323	1,913,311 4 2
Exceeding £2,000 but not exceeding £3,000	209	531,034 6 7
<b>Totals .. .. .</b>	<b>18,397</b>	<b>£7,457,817 11 1</b>

The average amount of the current advances is £405.

Number and amounts advanced on freehold and leasehold—

	Number.	Amount. £ s. d.
On freeholds .. .. .	11,151	5,383,222 4 4
On leaseholds .. .. .	6,974	1,909,063 7 2
On freeholds and leaseholds combined ..	272	165,531 19 7
<b>Totals .. .. .</b>	<b>18,397</b>	<b>£7,457,817 11 1</b>

The average freehold advance is £483, the average leasehold advance £274, and the average of advances secured on both freehold and leasehold combined £609.

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

	Number.	Amount.		
		£	s.	d.
On rural land .. .. .	11,589	4,873,592	2	4
On urban and suburban land .. .. .	6,808	2,584,225	8	9
Totals .. .. .	18,397	£7,457,817	11	1

The average rural advance is £421, and the average urban and suburban advance is £380.

The amounts of the advances actually paid over to settlers during the year ended 31st March 1913, are as follows:—

	Number.	Amount.		
		£	s.	d.
Not exceeding £500 .. .. .	1,654	502,010	0	0
Exceeding £500 but not exceeding £1,000 .. .. .	258	182,640	0	0
Exceeding £1,000 but not exceeding £2,000 .. .. .	94	134,110	0	0
Exceeding £2,000 but not exceeding £3,000 .. .. .	13	31,540	0	0
Totals .. .. .	2,019	£850,300	0	0

The average amount of the advances granted for the year is £421, and the tenure of the securities is,—

	Number.	Amount.		
		£	s.	d.
On freeholds .. .. .	1,033	407,800	0	0
On leaseholds .. .. .	960	426,010	0	0
On freeholds and leaseholds combined .. .. .	26	16,490	0	0
Totals .. .. .	2,019	£850,300	0	0

For the year the average freehold advance was £395, the average leasehold advance £444, and the average secured on freehold and leasehold combined £634.

The total sum raised by the Government for investment on mortgage since the Department was started is £8,085,644 1s. 7d. Eighteen thousand three hundred and ninety-seven mortgagors are now indebted to the Department to the extent of £7,457,817 11s. 1d. in respect of principal moneys, an increase during the year of 500 mortgagors, owing £156,789 6s. 5d.

The gross profits for the year ended 31st March, 1913, were £85,502 2s. 6d., and the cost of management and expenses of the Department £11,385 15s., being 0.14 per cent., or 2s. 10d. per £100 on capital employed (the cost of the previous year being the same).

The net profits amounted to £73,864 1s. 9d., of which the sum of £44,958 15s. 6d. has been applied in writing down loan-charges.

A sum of £80,856 8s. 10d. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £10,463 8s. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £352,904 13s. 9d.

No securities were realized by the Department during the year. Losses debited amount to £6 1s. 6d. Two securities which are unsatisfactory still remain on the Department's hands. They are leased at a nominal rental, awaiting a favourable opportunity to quit. Mortgagors continue to meet their half-yearly payments of interest and principal in a manner creditable to themselves and satisfactory to the Department.

G. F. C. CAMPBELL, Superintendent.

State-guaranteed Advances Office, Wellington, 26th June, 1913.

### ADVANCES TO WORKERS BRANCH.

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

The advances actually paid over to workers during the year numbered 1,321, and amounted to £449,260.

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1913, were,—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	416	136,515
Taranaki .. .. .	48	13,530
Hawke's Bay .. .. .	63	18,370
Wellington .. .. .	262	85,185
Marlborough .. .. .	32	10,510
Nelson .. .. .	17	4,420
Westland .. .. .	8	1,680
Canterbury .. .. .	266	85,025
Otago .. .. .	92	27,785
Southland .. .. .	50	14,155
Totals .. .. .	1,254	£397,175

The tenure of the advances now current is as follows:—

	Number.	Amount.		
		£	s.	d.
On freeholds .. .. .	6,415	1,933,143	3	4
On leaseholds .. .. .	428	74,774	1	11
Totals .. .. .	6,843	£2,007,917	5	3

The average freehold advance is £301, and the average leasehold advance £175.

The advances actually paid over during the year ended 31st March, 1913, on freehold and leasehold are as follows:—

	Number.	Amount.		
		£	s.	d.
On freeholds .. .. .	1,269	437,835	0	0
On leaseholds .. .. .	52	11,425	0	0
Totals .. .. .	1,321	£449,260	0	0

For the year the average freehold advance was £345, and the average leasehold advance £220.

The total sum raised by the Government for investment on mortgage to workers is £2,096,941 12s. 7d.

Six thousand eight hundred and forty-three mortgagors are now indebted to the Department to the extent of £2,007,917 5s. 3d. in respect of principal moneys, an increase during the year of 1,244 mortgagors, amounting to £364,489 2s. 9d.

The gross profits for the year ended 31st March, 1913, were £13,835 7s. 7d., and the cost of management and expenses of the Department £2,392 13s. 4d., being 0.11 per cent., or 2s. 2d. per £100 on the capital employed. (The cost of the previous year was 0.12 per cent., or 2s. 6d. per £100.) The net profits amounted to £11,262 16s. 11d., of which the sum of £10,000 has been applied in writing down loan-charges.

A sum of £20,969 8s. 5d. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £1,221 interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £52,715 17s. 9d.

Two freehold securities were realized by the Department during the year. Losses debited amount to £179 17s. 4d.

G. F. C. CAMPBELL, Superintendent.

State-guaranteed Advances Office, Wellington, 26th June, 1913.

#### ADVANCES TO LOCAL AUTHORITIES BRANCH.

During the year ninety-three new applications for loans to local bodies were provisionally approved—that is, they were approved by the Board subject to sufficiency and validity of the security offered.

The applications provisionally approved from the different provincial districts were,—

Provincial District.	Number of Applications.	Amount of Advances provisionally approved. £
Auckland .. .. .	37	57,583
Taranaki .. .. .	14	15,750
Hawke's Bay .. .. .	4	26,725
Wellington .. .. .	25	13,955
Marlborough .. .. .	1	3,000
Westland .. .. .	1	3,000
Canterbury .. .. .	8	11,800
Otago .. .. .	2	3,500
Southland .. .. .	1	1,200
Totals .. .. .	93	£136,513

The new applications finally approved during the year numbered eighty-seven, and amounted to £181,795.

The amount actually paid over to local bodies during the year was £547,295.

The total sum, including temporary advances from the Settlers Branch, raised by the Government for loans to local bodies is £1,784,215.

Local bodies are now indebted to the Department to the extent of £1,713,834 in respect of principal moneys.

The net loss for the year amounted to £635 6s. 3d., as against £10,578 10s. 10d. for the previous year—a decrease of £9,943 4s. 7d.

A sum of £18,580 has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £1,392 11s. 2d. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £54,786 7s. 9d.

G. F. C. CAMPBELL, Superintendent.

New Zealand State-guaranteed Advances Office, Wellington, 26th June, 1913.

## PUBLIC DEBT SINKING FUND BRANCH.

Classified according to provincial districts, the advances under this branch authorized during the year ended 31st March, 1913, were,—

Provincial District.						Number of Applications.	Amount of Advances authorised. £
Auckland	..	..	..	..	..	44	24,330
Taranaki	..	..	..	..	..	7	4,575
Hawke's Bay	..	..	..	..	..	3	1,100
Wellington	..	..	..	..	..	20	11,165
Marlborough	..	..	..	..	..	6	2,775
Nelson	..	..	..	..	..	2	1,100
Westland	..	..	..	..	..	1	350
Canterbury	..	..	..	..	..	14	6,520
Otago	..	..	..	..	..	10	5,545
Southland	..	..	..	..	..	14	10,435
Totals	..	..	..	..	..	121	£67,895

The amounts of the advances actually paid over during the year ended 31st March, 1913, are as follows :—

						Number.	Amount. £
Not exceeding £500	..	..	..	..	..	123	46,870
Exceeding £500 but not exceeding £1,000	..	..	..	..	..	24	17,300
Exceeding £1,000 but not exceeding £2,000	..	..	..	..	..	11	15,715
Exceeding £2,000 but not exceeding £3,000	..	..	..	..	..	3	7,250
Totals	..	..	..	..	..	161	£87,135

The tenure of the securities is,—

						Number.	Amount. £
On freeholds	..	..	..	..	..	159	84,910
On leaseholds	..	..	..	..	..	2	2,225
Totals	..	..	..	..	..	161	£87,135

G. F. C. CAMPBELL, Superintendent.

State-guaranteed Advances Office, Wellington, 26th June, 1913.

## BALANCE - SHEET. — ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1913.

Liabilities.			Assets.		
	£	s. d.		£	s. d.
Sundry loans .. .. .	8,085,644	1 7	Investment Account, less total repayments .. .. .	7,451,127	1 3
Temporary advance from Guaranteed Mining Branch .. .. .	10,000	0 0	* Plus mortgage instalments overdue —principal .. .. .	6,690	9 10
Advances Suspense Account .. .. .	25,620	10 6	Total principal owing by mortgagors at 31st March, 1913 .. .. .	7,457,817	11 1
Fire Loss Suspense Account .. .. .	5,841	12 4	* Mortgage instalments overdue—interest	21,343	11 9
Suspense Account .. .. .	2,982	12 9	Interest on mortgages, accrued but not due .. .. .	70,903	13 4
Reserve Fund .. .. .	50,000	0 0	Interest on temporary advances, accrued but not due .. .. .	894	0 2
Interest payable on loans, accrued but not due .. .. .	58,832	18 10	Loan Charges Account .. .. .	40,000	0 0
Interest payable on deposits, accrued but not due .. .. .	7	19 5	Temporary advances to Local Authorities Branch .. .. .	200,000	0 0
Interest payable on temporary advances, accrued but not due .. .. .	103	12 7	Temporary advances to Land for Settlements Branch .. .. .	60,000	0 0
Profit and Loss Account .. .. .	237,441	12 0	Insurance Premiums Account .. .. .	296	4 8
			Office Furniture and Equipment Account .. .. .	596	3 8
			Sinking Fund Account—Public Trustee	352,904	13 9
			Cash in hand and in bank at 31st March, 1913 .. .. .	271,219	1 7
	<u>£8,475,975</u>	<u>0 0</u>		<u>£8,475,975</u>	<u>0 0</u>

\* Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1913, and was in course of transit to this office.

## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1913.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Management Expenses Account .. .. .	11,385	15 0	By Interest Account—gross profits .. .. .	85,502	2 6
Compensation paid to H. Voight, as recommended by the Public Petitions Committee .. .. .	50	0 0			
Losses on securities .. .. .	6	1 6			
Doubtful securities—written down .. .. .	196	4 3			
Balance—net profits for the year ended 31st March, 1913 .. .. .	73,864	1 9			
	<u>£85,502</u>	<u>2 6</u>		<u>£85,502</u>	<u>2 6</u>
Loan flotation charges—written down .. .. .	44,958	15 6	Balance at 31st March, 1912 .. .. .	208,602	10 7
Office Furniture and Equipment Account—written down .. .. .	66	4 10	Net profits for the year .. .. .	73,864	1 9
Balance—net profits carried forward .. .. .	237,441	12 0			
	<u>£282,466</u>	<u>12 4</u>		<u>£282,466</u>	<u>12 4</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1913.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Interest paid on loans .. .. .	265,712	12 6	By Interest received on mortgages .. .. .	329,604	4 6
Less accrued interest at 31st March, 1912 .. .. .	53,054	5 7	Less overdue and accrued at 31st March, 1912 .. .. .	86,356	11 6
		212,658	6 11		243,247
Accrued interest payable on loans at 31st March, 1913 .. .. .		58,832	18 10	Interest on bank balances .. .. .	658
Interest paid on deposits .. .. .	21	6 11		Interest on amounts temporarily advanced to other Branches .. .. .	8,840
Less accrued interest at 31st March, 1912 .. .. .	9	3 7		Interest on temporary investments .. .. .	1,976
		12	3 4	Interest on sinking fund—Public Trustee .. .. .	10,463
Accrued interest payable on deposits at 31st March, 1913 .. .. .		7	19 5	Interest accrued but not due on temporary investments .. .. .	894
Interest paid on amounts advanced from other Branches .. .. .		1,210	5 4	Interest on mortgages—Overdue at 31st March, 1913 .. .. .	21,343
Accrued interest payable on advances from other Branches at 31st March, 1913 .. .. .		108	12 7	Accrued but not due at 31st March, 1913 .. .. .	70,903
Balance—gross profits transferred to Profit and Loss Account .. .. .		85,502	2 6		92,247
	<u>£358,327</u>	<u>8 11</u>		<u>£358,327</u>	<u>8 11</u>

## STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Audit Office services .. ..	300	0	0	By Consent fees .. ..	24	5	6
Clerical assistance .. ..	134	15	0	Court costs .. ..	8	7	0
Petty general expenses .. ..	54	9	6	Release fees .. ..	426	13	3
Postages and telegrams .. ..	376	1	5	Production fees .. ..	544	17	6
Post Office services .. ..	614	9	1	Balance transferred to Profit and Loss			
Printing and stationery .. ..	491	1	3	Account .. ..	11,385	15	0
Rent of offices .. ..	65	3	7				
Salaries .. ..	9,602	6	6				
Solicitor's costs .. ..	6	15	10				
Sundries .. ..	36	8	1				
Telephones .. ..	29	12	0				
Travelling-expenses .. ..	178	16	0				
Valuation Department—agency work ..	500	0	0				
	£12,389	18	3		£12,389	18	3

## STATEMENT OF RECEIPTS AND EXPENDITURE for the Year ended 31st March, 1913.

Receipts.	£	s.	d.	Expenditure.	£	s.	d.
To Cash in hand and in bank at 31st				By Advances on mortgage .. ..	850,300	0	0
March, 1912 .. ..	189,401	17	1	Temporary loan to Public Trustee ..	62,527	0	0
Advances on account of loan .. ..	310,000	0	0	Temporary loan to Treasury .. ..	100,000	0	0
Stock created to cover loan-flotation				Temporary advances to Workers			
charges .. ..	27,763	0	0	Branch .. ..	195,000	0	0
Temporary loan to Treasury re-				Temporary advance to Land for			
funded .. ..	100,000	0	0	Settlements Branch .. ..	60,000	0	0
Temporary loan to Public Trustee				Temporary advance to Local Autho-			
refunded .. ..	62,527	0	0	rities Branch .. ..	200,000	0	0
Temporary advance from Mining				Temporary advances from Public			
Branch .. ..	10,000	0	0	Debt Extinction Fund Branch			
Temporary advance from Public				refunded .. ..	83,975	0	0
Debt Branch .. ..	500	0	0	Interest paid on loans .. ..	265,712	12	6
Temporary advances to Workers				Interest paid on deposits .. ..	21	6	11
Branch refunded .. ..	525,000	0	0	Interest paid on temporary advances			
Interest on bank balances .. ..	658	19	8	from Public Debt Branch .. ..	1,018	2	11
Interest on temporary loan to Public				Interest paid on temporary advance			
Trustee .. ..	887	0	3	from Guaranteed Mining Branch	192	2	5
Interest on temporary loan to				Audit Department .. ..	300	0	0
Treasury .. ..	1,089	0	10	Clerical assistance .. ..	134	15	0
Interest on advances made to				Consent fees refunded .. ..	1	6	0
Workers Branch .. ..	5,722	4	7	Court costs .. ..	0	6	0
Interest on advances made to Local				Petty cash .. ..	55	0	0
Authorities Branch .. ..	3,117	17	4	Post and telegraph services .. ..	1,014	9	1
Interest on mortgages .. ..	329,604	4	6	Postages and telegrams .. ..	680	17	7
Mortgages and instalments of prin-				Printing and stationery .. ..	686	1	3
cipal repaid .. ..	693,510	13	7	Production fees refunded .. ..	6	6	6
Consent fees .. ..	25	11	6	Rent of offices .. ..	65	3	7
Court costs .. ..	8	13	0	Release fees refunded .. ..	2	5	0
Production fees .. ..	551	4	0	Salaries .. ..	11,268	7	11
Petty cash recredited by Receiver ..	0	10	6	Search and registration fees .. ..	465	7	8
Postages refunded .. ..	4	16	2	Solicitor's costs .. ..	13	7	2
Release fees .. ..	428	18	3	Sundries .. ..	70	1	4
Salaries refunded .. ..	14	1	5	Telephones .. ..	29	12	0
Search and registration fees .. ..	465	7	8	Travelling-expenses .. ..	180	3	0
Sundries .. ..	33	13	3	Valuation fees refunded .. ..	1,868	17	6
Solicitor's costs .. ..	6	11	4	Valuation fees transferred .. ..	133	5	7
Travelling-expenses refunded .. ..	1	7	0	Valuation Department—			
Valuation fees .. ..	5,671	3	10	Agency work .. ..	500	0	0
Workers Branch refunds—				Fees .. ..	3,669	0	9
Contribution to Post Office .. ..	300	0	0	Sinking fund—paid to Public Trustee	80,856	8	10
Postages and telegrams .. ..	150	0	0	Advances Suspense Account .. ..	70,789	9	6
Printing and stationery .. ..	95	0	0	Fire Loss Suspense Account .. ..	15,272	3	4
Salaries .. ..	1,496	0	0	Suspense Account .. ..	12,251	12	7
Local Authorities Branch refunds ..				Insurance premiums paid by Depart-			
Contributions to Post Office .. ..	100	0	0	ment .. ..	987	12	2
Postages and telegrams .. ..	150	0	0	Loan charges .. ..	64,958	15	6
Printing and stationery .. ..	100	0	0	Office furniture .. ..	95	8	3
Salaries .. ..	156	0	0	Profit and Loss Account—doubtful			
Advances Suspense Account .. ..	60,550	0	0	securities written down, &c. ..	252	5	9
Fire Loss Suspense Account .. ..	15,244	14	0	Cash in hand and in bank at			
Suspense Account .. ..	10,203	18	1	31st March, 1913 .. ..	271,219	1	7
Insurance premiums refunded by							
mortgagors .. ..	1,034	7	4				
	£2,356,573	15	2		£2,356,573	15	2

G. F. C. CAMPBELL, Superintendent.  
W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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

## ADVANCES TO WORKERS BRANCH.

## STATEMENT of LIABILITIES and ASSETS as at 31st March, 1913.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans .. .. .	2,096,941	12 7	Investment Account—		
Interest payable on loans accrued but not due .. .. .	22,182	3 1	Less total repayments of principal ..	2,005,689	5 1
Advances Suspense Account .. .. .	16,288	19 0	*Plus mortgage instalments overdue—principal .. .. .	2,228	0 2
Fire Loss Suspense Account .. .. .	650	0 0			
Reserve Fund .. .. .	12,542	5 3	Total principal owing by mortgagors at 31st March, 1913 .. .. .	2,007,917	5 3
			*Mortgage instalments overdue—interest	5,553	11 9
			Interest on mortgages accrued but not due .. .. .	18,972	9 9
			Interest on temporary advances accrued but not due .. .. .	405	12 4
			Loan-flotation charges .. .. .	25,819	18 3
			Insurance Premiums Account .. .. .	87	8 10
			Temporary advance to Native Land Settlement Branch .. .. .	23,500	0 0
			Sinking Fund Account .. .. .	52,715	17 9
			Suspense Account .. .. .	14	3 7
			Cash in hand and in bank at 31st March, 1913 .. .. .	13,618	12 5
	<u>£2,148,604</u>	<u>19 11</u>		<u>£2,148,604</u>	<u>19 11</u>

\* Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1913, and was in course of transit to this office.

## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1913.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account ..	2,392	13 4	By Interest Account—gross profits ..	13,835	7 7
Loss on realization of securities ..	179	17 4			
Balance—net profits for the year ..	11,262	16 11			
	<u>£13,835</u>	<u>7 7</u>		<u>£13,835</u>	<u>7 7</u>
Loan-flotation charges written down ..	10,000	0 0	Net profits for the year .. .. .	11,262	16 11
Balance net profits transferred to Reserve Fund .. .. .	1,262	16 11			
	<u>£11,262</u>	<u>16 11</u>		<u>£11,262</u>	<u>16 11</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1913.

<i>Dr.</i>				<i>Cr.</i>			
	£	s. d.	£	s. d.	£	s. d.	£
To Interest paid on loans ..	58,645	9 5			By Interest on mortgages ..	76,886	10 2
Less interest accrued at 31st March, 1912 ..	15,332	5 7			Less interest overdue and accrued at 31st March, 1912 ..	18,184	16 10
			43,313	3 10			
Interest payable on loans at 31st March, 1913, accrued but not due ..	22,182	3 1				58,701	13 4
Interest paid on amounts transferred from Settlers Branch .. .. .	5,722	4 7			Interest on bank balances .. .. .	200	0 0
Interest refunded .. .. .	1	8 1			Interest on sinking fund .. .. .	1,221	0 0
Balance—gross profits transferred to Profit and Loss Account .. .. .	13,835	7 7			Interest on temporary advance accrued but not due .. .. .	405	12 4
					Interest receivable on mortgages—		
					Overdue at 31st March, 1913 .. .. .	5,553	11 9
					Accrued but not due at 31st March, 1913 ..	18,972	9 9
						24,526	1 6
	<u>£85,054</u>	<u>7 2</u>				<u>£85,054</u>	<u>7 2</u>

## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1913.

DR.	£	s.	d.	CR.	£	s.	d.
To Audit Department's services .. ..	150	0	0	By Mortgage fees .. ..	0	10	0
Consent fees .. ..	0	5	0	Production fees .. ..	41	3	6
Post Office services .. ..	300	0	0	Release fees .. ..	40	2	0
Postages and telegrams .. ..	146	9	10	Sundries .. ..	2	1	6
Printing and stationery .. ..	99	1	6	Balance transferred to Profit and Loss			
Salaries .. ..	1,496	0	0	Account .. ..	2,392	13	4
Solicitor's costs .. ..	34	14	0				
Valuation Department—agency work ..	250	0	0				
	<u>£2,476</u>	<u>10</u>	<u>4</u>		<u>£2,476</u>	<u>10</u>	<u>4</u>

## STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1913.

Receipts.	£	s.	d.	Expenditure.	£	s.	d.
To Cash in hand and in bank at 31st				By Advances on mortgage .. ..	449,260	0	0
March, 1912 .. ..	1,215	2	9	Temporary advance to Native Land			
Advances on account of loans .. ..	757,000	0	0	Settlement Branch .. ..	23,500	0	0
Stock created to cover loan-flotation				Temporary advances from Settlers			
charges .. ..	24,008	0	0	Branch refunded .. ..	525,000	0	0
Temporary advances from Settlers'				Interest paid on loans .. ..	58,645	9	5
Branch .. ..	195,000	0	0	Interest paid on temporary advances			
Interest on bank balances .. ..	200	0	0	from Settlers Branch .. ..	5,722	4	7
Interest on mortgages .. ..	76,885	2	1	Audit Department .. ..	150	0	0
Mortgages and instalments of principal				Consent fee refunded .. ..	0	5	0
repaid .. ..	84,770	17	3	Court costs .. ..	0	6	0
Court costs .. ..	0	6	0	Postages and telegrams .. ..	150	0	0
Mortgage fees .. ..	0	10	0	Post Office services .. ..	300	0	0
Postages and telegrams .. ..	3	10	2	Printing and stationery .. ..	99	1	6
Production fees .. ..	41	15	6	Production fees refunded .. ..	0	12	0
Release fees .. ..	40	7	0	Release fees refunded .. ..	0	5	0
Search and registration fees .. ..	446	9	0	Salaries .. ..	1,496	0	0
Sundries .. ..	2	3	0	Search and registration fees ..	446	9	0
Valuation fees .. ..	1,577	11	8	Solicitor's costs .. ..	34	14	0
Advances Suspense Account .. ..	118,486	8	6	Sundries .. ..	0	1	6
Fire Loss Suspense Account .. ..	1,861	10	0	Valuation fees refunded .. ..	208	11	0
Suspense Account .. ..	856	7	8	Valuation fees transferred ..	26	2	2
Insurance premiums refunded by				Valuation Department—			
mortgagors .. ..	259	17	11	Fees .. ..	1,342	18	6
	<u>£1,262,655</u>	<u>18</u>	<u>6</u>	Agency work .. ..	250	0	0
				Loan-flotation charges .. ..	31,368	15	5
				Profit and Loss—losses on realization of			
				securities, &c. .. ..	179	17	4
				Sinking fund—amount paid to Public			
				Trustee .. ..	20,969	8	5
				Advances Suspense Account ..	127,063	9	6
				Fire Loss Suspense Account ..	1,232	10	0
				Suspense Account .. ..	1,327	5	2
				Insurance premiums paid by Depart-			
				ment .. ..	263	0	7
				Cash in hand and in bank at 31st			
				March, 1913 .. ..	13,618	12	5
					<u>£1,262,655</u>	<u>18</u>	<u>6</u>

G. F. C. CAMPBELL, Superintendent.  
W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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

## PUBLIC DEBT SINKING FUND BRANCH.

## STATEMENT of LIABILITIES and ASSETS as at 31st March, 1913.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Amount received from Treasury .. ..	294,228	0	0	Investment Account—less total repayments			
Advances Suspense Account .. ..	125	0	0	of principal .. ..	142,994	10	10
Suspense Account .. ..	3	3	0	Plus mortgage instalments overdue—prin-			
Profit and Loss Account .. ..	7,051	7	11	cipal .. ..	123	1	3
				Total principal owing by mortgagors			
				at 31st March, 1913 .. ..	143,117	12	1
				Mortgage instalments overdue—interest ..	493	2	3
				Interest on mortgages accrued but not due	1,528	1	2
				Cash in hand and in bank at 31st March,			
				1913 .. ..	156,268	15	5
	<u>£301,407</u>	<u>10</u>	<u>11</u>		<u>£301,407</u>	<u>10</u>	<u>11</u>



## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance—net profits for the year ..	6,711	6	9	By Interest Account .. .. .	6,708	0	8
				Management Account—sundry fees re- ceived .. .. .	3	6	1
	<u>£6,711</u>	<u>6</u>	<u>9</u>		<u>£6,711</u>	<u>6</u>	<u>9</u>
Balance—net profits carried forward ..	7,051	7	11	Balance at 31st March, 1912 ..	340	1	2
	<u>£7,051</u>	<u>7</u>	<u>11</u>	Net profits for the year ..	6,711	6	9
					<u>£7,051</u>	<u>7</u>	<u>11</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	6,708	0	8	By Interest on mortgages ..	3,858	15	6			
				Less interest accrued at 31st March, 1912 ..	190	1	2			
								3,668	14	4
				Interest on amount of temporary advance to Settlers Branch ..				1,018	2	11
				Interest on mortgages—						
				Overdue at 31st March, 1913 ..				493	2	3
				Accrued but not due at 31st March, 1913 .. .. .				1,528	1	2
	<u>£6,708</u>	<u>0</u>	<u>8</u>					<u>£6,708</u>	<u>0</u>	<u>8</u>

## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	3	6	1	By Consent fees .. .. .	0	5	0
				Production fees .. .. .	1	10	0
				Release fees .. .. .	1	10	0
				Sundries .. .. .	0	1	1
	<u>£3</u>	<u>6</u>	<u>1</u>		<u>£3</u>	<u>6</u>	<u>1</u>

## STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1913.

Receipts.				Expenditure.			
	£	s.	d.		£	s.	d.
To Cash in hand and in bank at 31st March, 1912 .. .. .	809	3	6	By Advances on mortgage .. .. .	87,135	0	0
Amount received from Treasury .. .. .	149,343	0	0	Temporary advance to Settlers Branch .. .. .	500	0	0
Temporary advances to Settlers Branch refunded .. .. .	83,975	0	0	Valuation fees refunded £0 10 6 .. .. .			
Interest on mortgages £3,858 15 6 .. .. .				Valuation fees paid to Valuation Department 261 19 6 .. .. .			
Interest on temporary advances to Settlers Branch .. .. .	1,018	2	11	Valuation fees transferred 3 3 0 .. .. .			
Mortgages and instalments of principal repaid .. .. .	5,427	7	11			265	13 0
Consent fees .. .. .	0	5	0	Advances Suspense Account .. .. .		3,000	0 0
Production fees .. .. .	1	10	0	Insurance premiums paid by Department .. .. .			6 9 11
Release fees .. .. .	1	10	0	Suspense Account .. .. .			58 16 0
Sundries .. .. .	0	1	1	Cash in hand and in bank at 31st March, 1913 .. .. .		156,268	15 5
Valuation fees .. .. .	265	13	0				
	10,573	5	5				
Advances Suspense Account .. .. .	2,480	0	0				
Insurance premiums, refunded by mortgagors .. .. .		6	9 11				
Suspense Account .. .. .		47	15 6				
	£247,234	14	4		£247,234	14	4

## STATEMENT as required by Section 24 of the Public Debt Extinction Act, 1910.

Amount invested .. .. .	£143,545.
Securities held .. .. .	Mortgages of property.
Rate of interest earned .. .. .	Five per cent., reducible to 4½ per cent. provided instalments paid within fourteen days of due date.
Amount of public debt repaid during the year .. .. .	Nil.
Expenses of administration .. .. .	Nil.

G. F. C. CAMPBELL, Superintendent.  
W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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, 1913.

[illegible]

\* Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1913, and was in course of transit to this office.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance, Interest Account ..	1,924	5	2	By Management Expenses Account—fees			
				in excess of expenses .. ..	1,288	18	11
				Balance—loss for the year .. ..	635	6	3
	<u>£1,924</u>	<u>5</u>	<u>2</u>		<u>£1,924</u>	<u>5</u>	<u>2</u>
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1912 ..	22,557	4	5	By Balance—total losses to 31st March,			
Losses for the year .. ..	635	6	3	1913 .. .. ..	23,192	10	8
	<u>£23,192</u>	<u>10</u>	<u>8</u>		<u>£23,192</u>	<u>10</u>	<u>8</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest paid on loans ..	56,683	17	1				By Interest on mortgages—						
Less accrued interest at 31st March, 1912 ..	26,323	3	8				Local bodies ..	45,568	18	11			
				30,360	13	5	Opening up land for settlement..	2,184	3	3			
Interest on amounts transferred from Settlers Branch ..				3,117	17	4	Hauraki Plains ..	1,315	19	0			
Accrued interest payable on loans at 31st March, 1913 ..				31,357	11	9	Rangitaikiland drainage	431	5	0	49,500	6	2
							Less interest overdue and accrued at 31st March, 1912 ..				9,585	11	9
											39,914	14	5
							Interest on bank balances ..				382	12	6
							Interest on sinking fund—Public Trustee				1,392	11	2
							Interest on temporary advance to Mining Branch	65	9	2			
							Less interest accrued at 31st March, 1912 ..	46	10	2			
											18	19	0
							Interest accrued on temporary investment at 31st March, 1913 ..				37	5	2
							Interest on temporary investment ..	800	0	0			
							Less interest accrued at 31st March, 1912 ..	199	9	1			
											600	10	11
							Interest receivable on mortgages—						
							Overdue at 31st March, 1913 ..	1,995	4	8			
							Accrued but not due at 31st March, 1913—						
							Local bodies ..	13,347	16	7			
							Hauraki Plains ..	1,672	15	8			
							Opening up land for settlement ..	3,026	3	8			
							Rangitaiki land drainage ..	523	3	7			
											20,565	4	2
							Balance transferred to Profit and Loss Account ..				1,924	5	2
											£64,836	2	6
											£64,836	2	6

## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1913.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Fees paid to Crown Law Office ..	158	11	0	By Certificate fees ..	116	11	0
Contribution to Audit Office ..	50	0	0	Commission fees ..	2,077	17	6
Post Office services ..	100	0	0	Sundries ..	0	1	9
Postages and telegrams ..	149	7	0				
Printing and stationery ..	100	0	0				
Salaries ..	347	13	4				
Balance transferred to Profit and Loss Account ..	1,288	18	11				
	£2,194	10	3				
							£2,194 10 3

## STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1913.

Receipts.	£	s.	d.	Expenditure.	£	s.	d.
To Cash in hand and in bank at 31st March, 1912 ..	143,618	1	3	By Advances on mortgage—			
Proceeds of debentures issued by Superintendent ..	261,000	0	0	Local bodies ..	547,295	0	0
Temporary advances from Settlers Branch ..	200,000	0	0	Hauraki Plains ..	15,000	0	0
Temporary investment to Public Trustee refunded ..	20,000	0	0	Opening up land for settlement ..	38,270	0	0
Part temporary advance to Mining Branch refunded ..	200	0	0	Rangitaiki land drainage ..	10,000	0	0
Interest on bank balances ..	382	12	6	Temporary advance to Guaranteed Mining Branch ..	640	0	0
Interest on mortgages ..	49,500	6	2	Interest on loans ..	56,683	17	1
Interest on temporary investment to Public Trustee ..	800	0	0	Interest on temporary advances from Settlers Branch ..	3,117	17	4
Interest on temporary advances to Guaranteed Mining Branch ..	65	9	2	Audit Department ..	50	0	0
Interest on temporary advances to Native Land Settlement Branch..	607	6	8	Post Office services ..	100	0	0
Mortgages and instalments of principal repaid ..	21,737	1	8	Certificate fees, &c., paid to Crown Law Office ..	158	11	0
Certificate fees ..	116	11	0	Postages and telegrams ..	150	0	0
Commission fees ..	2,077	17	6	Printing and stationery ..	100	0	0
Postages refunded ..	0	13	0	Salaries ..	347	13	4
Sundries ..	0	1	9	Sinking fund—amount paid to Public Trustee ..	18,580	0	0
Suspense Account ..	220	16	1	Suspense Account ..	220	16	1
	£700,326	16	9	Cash in hand and in bank at 31st March, 1913 ..	9,613	1	11
					£700,326	16	9

G. F. C. CAMPBELL, Superintendent.  
W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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

## GUARANTEED MINING ADVANCES BRANCH.

## STATEMENT of LIABILITIES and ASSETS as at 31st March, 1913.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Amount of loans .. ..	15,000	0 0	Investment Account, less repayments ..	5,300	0 0
Advances from Local Authorities Branch ..	465	0 0	Amount transferred to Settlers Branch ..	10,000	0 0
Interest payable on loans, accrued but not due .. ..	190	15 5	Interest on mortgages, accrued but not due .. ..	97	14 4
Insurance Premiums Account .. ..	1	8 9	Interest on amount transferred, accrued but not due .. ..	103	12 7
Profit and Loss Account .. ..	49	10 1	Sinking Fund Account .. ..	202	0 0
			Cash in hand and in bank at 31st March, 1913 .. ..	3	7 4
	<u>£15,706</u>	<u>14 3</u>		<u>£15,706</u>	<u>14 3</u>

## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1913.

<i>DR.</i>			<i>CR.</i>		
	£	s. d.		£	s. d.
To Balance—net profits for the year ..	56	1 7	By Interest Account .. ..	55	16 7
			Management Account .. ..	0	5 0
	<u>£56</u>	<u>1 7</u>		<u>£56</u>	<u>1 7</u>
	£	s. d.		£	s. d.
Loan-flotation charges written off ..	50	0 0	Balance at 31st March, 1912 ..	43	8 6
Balance carried forward .. ..	49	10 1	Net profits for the year .. ..	56	1 7
	<u>£99</u>	<u>10 1</u>		<u>£99</u>	<u>10 1</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1913.

<i>DR.</i>			<i>CR.</i>		
	£	s. d.		£	s. d.
To Interest paid on loans ..	300	15 5	By Interest on mortgages ..	235	15 9
Interest paid on amount transferred from Local Authorities Branch ..	65	9 2	Less interest accrued but not due at 31st March, 1912 .. ..	90	12 4
	<u>366</u>	<u>4 7</u>		<u>145</u>	<u>3 5</u>
Less interest accrued but not due at 31st March, 1912 .. ..	72	3 10	Interest on amount transferred to Settlers Branch .. ..	192	2 5
			Interest on sinking fund .. ..	2	0 0
			Interest on mortgages accrued but not due at 31st March, 1913 .. ..	97	14 4
Interest payable on loans accrued but not due at 31st March, 1913 ..	190	15 5	Interest on amount transferred to Settlers Branch, accrued but not due at 31st March, 1913 .. ..	103	12 7
Balance—transferred to Profit and Loss Account .. ..	55	16 7			
	<u>£540</u>	<u>12 9</u>		<u>£540</u>	<u>12 9</u>

## STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1913.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Loan raised .. ..	10,000	0 0	By Advance on mortgage .. ..	400	0 0
Temporary advance from Local Authorities Branch .. ..	440	0 0	Advances Suspense Account .. ..	100	0 0
Interest on mortgages .. ..	235	15 9	Interest on loans .. ..	300	15 5
Interest on amount transferred to Settlers Branch .. ..	192	2 5	Interest on amount transferred from Local Authorities Branch ..	65	9 2
Insurance premium .. ..	1	8 9	Loan-flotation charges .. ..	50	0 0
Part mortgage repaid .. ..	200	0 0	Sinking fund—Public Trustee ..	150	0 0
Production fee .. ..	0	5 0	Amount transferred to Settlers Branch .. ..	10,000	0 0
			Cash in hand and in bank at 31st March, 1913 .. ..	3	7 4
	<u>£11,069</u>	<u>11 11</u>		<u>£11,069</u>	<u>11 11</u>

G. F. C. CAMPBELL, Superintendent.

W. N. HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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

## LAND FOR SETTLEMENTS BRANCH.

	£	s. d.	£	s. d.
Capital liabilities transferred from Treasury—balance as at 31st March, 1912 ..	5,462,523	0 0		
Less debentures redeemed and renewed during year ended 31st March, 1913 ..	1,244,966	0 0		
			4,217,557	0 0
Total debentures issued under the New Zealand State-guaranteed Advances Act to 31st March, 1913 ..			2,444,101	0 0
			6,661,658	0 0
Plus amount for purchase of estates credited direct to Land for Settlements Account by Treasury ..			34,000	0 0
Plus amount of last loan raised in London not yet paid over ..			175,503	0 0
Total debt in accordance with Public Debt Tables ..			6,871,161	0 0

## TRANSACTIONS for the Year ended 31st March, 1913.

	£	s. d.		£	s. d.	£	s. d.
To Debentures issued and stock raised ..	706,920	0 0	By Advances made to Land for Settlements Account—				
Temporary advance from Settlers Branch ..	60,000	0 0	Purchase of estates	399,497	0 0		
Sinking fund received from Treasury	66,856	11 7	Redemption of debentures ..	360,700	0 0	760,197	0 0
Interest on loan-money received from Treasury ..	£9,418	16 3				66,856	11 7
Interest on loan-money accrued but not due ..	8,080	9 5	Sinking fund paid to Public Trustee				
	17,499	5 8	Interest on loan-money paid ..	£9,418	16 3		
			Interest on loan-money accrued but not due	8,080	9 5	17,499	5 8
			Loan-flotation charges ..			6,723	0 0
	£851,275	17 3				£851,275	17 3

## STATEMENT of SINKING FUND as at 31st March, 1913.

	£	s. d.
Balance as at 31st March, 1912 ..	378,703	12 9
Amount paid to Public Trustee for the year ended 31st March, 1913 ..	66,856	11 7
Interest added by Public Trustee for year ended 31st March, 1913 ..	15,148	3 2
	£460,708	7 6

## NATIVE LAND SETTLEMENT BRANCH.

## TRANSACTIONS for the Year ended 31st March, 1913.

	£	s. d.		£	s. d.
To Amount of loans ..	80,000	0 0	By Advances made to Native Land Settlement Account ..	103,500	0 0
Interest on loan-money received from Treasury	14,555	7 0	Interest paid on loan-moneys ..	13,948	0 4
Interest on loan-money accrued but not due ..	9,935	14 6	Interest paid on temporary loans from Local Authorities Branch ..	607	6 8
	24,491	1 6		14,555	7 0
Sinking fund received from Treasury	5,161	0 0	Interest accrued on loan-money ..	9,530	2 2
Temporary advances from Workers Branch ..	23,500	0 0	Interest accrued on temporary loans from Workers Branch ..	405	12 4
			Sinking fund paid to Public Trustee	5,161	0 0
	£133,152	1 6		£133,152	1 6

## STATEMENT OF SINKING FUND as at 31st March, 1913.

	£	s.	d.
Balance as at 31st March, 1913	6,250	2	5
Amounts paid to Public Trustee for year ended 31st March, 1913	5 161	0	0
Interest added by Public Trustee for year ended 31st March, 1913	250	0	0
	<u>£11 661</u>	<u>2</u>	<u>5</u>

G. F. C. CAMPBELL, Superintendent.  
W N HINCHLIFFE, Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 11th June, 1913.

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

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