

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

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

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

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

J. W. POYNTON, Superintendent.

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

BALANCE-SHEET.—ADVANCES TO SETTLERS BRANCH.

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

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

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

J. W. POYNTON, Superintendent.

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

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

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

25th July, 1910.

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

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