1914. NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1914.

Laid before Parliament pursuant to Subsection (3) of Section 64 of the State Advances Act, 1913.

ADVANCES TO SETTLERS BRANCH.

TWENTIETH ANNUAL REPORT AND BALANCE-SHEET.

THE advances actually paid over to settlers during the year by the Board numbered 2,098, and the loans so paid amounted to £973,005.

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1914, were,—

Provincial District.						Number of pplications.		t of Advaruthorized.
Auckland						1,256	43	8,750
Taranaki						128		3,285
Hawke's Bay						106		8,770
Wellington						347		3,320
Marlborough						36	. 1	4,690
Nelson						64	1	9,110
We stland						43		2,390
Canterbury						225		7,510
Otago						69	1	9,765
Southland						116	. 4	1,265
Total	ls		• •		٠,٠	${2,390}$	£87	8,855
The total advance	s now (current a	ce as follow	ws :		Number.	Amount.	
Not exceeding	£500					14,561	3,059,381	s. d. 6 7
Exceeding £5		not excee	eding £1.00	00		2,900	2,217,982	2 3
Exceeding £1						1,366	1,920,811	3 2
Exceeding £2						214	532,394	1 7
Tota	ls					19,041	£7,730,568	13 7
The average amou	int of t	he curren	t advance	s is £40	6.			
Number and amou	unts ad	vanced o	n freehold	and lea	asehold-			
						Number.	Amount	s. d.
On freeholds						11,669	$5,60\overset{*}{2},253$	9 8
On leaseholds				• •		7,086	1,953,939	3 3
On freeholds			$\mathbf{ombined}$			286	174,376	0 8
Tota	.ls		••			${19,041}$	£7,730,568	13 7

The average freehold advance is £480, the average leasehold advance £276, and the average of advances secured on both freehold and leasehold combined £610.

Number and amounts of current advances on rural and urban and suburban land-

			Number.	£	s.	đ.
On rural land		 	11,937	5,025,495	10	1
On urban and suburban land	d	 	7,104	2,705,073	3	6
Totals		 	19,041	£7,730,568	13	7

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, 1914, are as follows:-

ic as follows.	1	Number.	$\operatorname*{\mathbf{Amount.}}_{\mathbf{f.}}$
Not exceeding £500	 	1,713	602,995
Exceeding £500 but not exceeding £1,000	 	272	191,355
Exceeding £1,000 but not exceeding £2,000	 	98	142,070
Exceeding £2,000 but not exceeding £3,000	 	15	36,585
Totals	 	2.098	£973 005

The average amount of the advances granted for the year is £463, and the tenure of the securities is,-

						Number.	Amount. £
	On freeholds			• •.	• •	 1,082	487,080
	On leaseholds					 985	466,260
, 44 ,	On freeholds and	leaseholds	combined		• •	 31	19,665
	Totals	• • •				 2,098	£973,005

For the year the average freehold advance was £450, the average leasehold advance £473, 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 £8,408,950 ls. 7d. Nineteen thousand and forty-one mortgagors are now indebted to the Department to the extent of £7,730,568 13s. 7d. in respect of principal moneys, an increase during the year of 644 mortgagors, owing £272,751 2s. 6d.

The gross profits for the year ended 31st March, 1914, were £93,483 16s. 5d., and the cost of management and expenses of the Department £11,264 9s. 8d., being 0·13 per cent., or 2s. 7d. per £100

on capital employed (the cost of the previous year was 0.14 per cent, or 2s. 10d. per £100).

The net profits amounted to £81,894 5s. 10d., of which the sum of £32,976 3s. 6d. has been applied

in writing down loan-charges.

A sum of £84,089 10s. has been added to the sinking fund under section 26 of the State Advances Act, 1913, which, with £14,001 2s. 2d. interest earned and added to the fund, brings the total amount, including the amount held by the Public Trustee (£322,904 13s. 9d.), standing to the credit of that account to £450,995 5s. 11d.

Three freehold and two leasehold securities were realized by the Department during the year. Losses debited and unpaid instalments in respect of mortgaged properties written off amount to £325 Os. 11d.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 29th June, 1914.

ADVANCES TO WORKERS BRANCH.

SEVENTH ANNUAL REPORT AND BALANCE-SHEET.

The advances actually paid over to workers during the year numbered 879, and amounted to

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1914, were, Amount of Advances

Provincial District.					A	Number of Applications.	authorized.
$\mathbf{Auckland}$						407	118,210
Taranaki						41	11,275
Hawke's Bay						61	16,785
Wellington						232	66,855
Marlborough						40	10,435
Nelson						15	2,880
Westland				• •		4	995
Canterbury						274	79,310
Otago						89	23,270
Southland			• •	• •		37	9,185
Total	s	• •				1,200	£339,200

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

			Number.	Amount		d
On freeholds	 		 7,065	2,103,296	ö	11
On leaseholds	 	٠.	 517	96,548	1	4
${f Totals}$	 		 7,582	£2,199,844	2	3

The average freehold advance is £298, and the average leasehold advance £186.

The advances actually paid over during the year ended 31st March, 1914, on freehold and lease-hold are as follows:—

				:	Number.	$_{\mathfrak{L}}^{\mathbf{Amount.}}$
On freeholds		 	 		831	262,492
On leaseholds		 	 		48	10,368
						. ——
Tot	als	 	 		879	£272,860

For the year the average freehold advance was £316, and the average leasehold advance £216. The total sum raised by the Government for investment on mortgage to workers is £2,281,926 12s. 7d.

Seven thousand five hundred and eighty-two mortgagors are now indebted to the Department to the extent of £2,199,844 2s. 3d. in respect of principal moneys, an increase during the year of 739 mortgagors, with loans amounting to £191,926 17s.

The gross profits for the year ended 31st March, 1914, were £12,817 6s. 5d., and the cost of management and expenses of the Department £2,443 10s. 11d., being 0·11 per cent., or 2s. 2d. per £100 on the capital employed. (The cost of the previous year being the same.) The net profits amounted to £10.140 15s. 10d., of which the sum of £8.822 9s. 6d. has been applied in writing down loan-charges.

£10,140 15s. 10d., of which the sum of £8,822 9s. 6d. has been applied in writing down loan-charges.

A sum of £22,819 5s. 3d. has been added to the sinking fund under section 26 of the State Advances Act, 1913, which, with £2,108 12s. 2d. interest earned and added to the fund, brings the total amount, including the amount held by the Public Trustee (£52,715 17s. 9d.), standing to the credit of that account to £77,643 15s. 2d.

Two freehold and one leasehold securities were realized by the Department during the year. Losses debited and unpaid instalments in respect of mortgaged properties written off amount to £232 19s. 8d.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 29th June, 1914.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

During the year 167 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		 		 73	69,825
Taranaki			,.	 23	33,805
Hawke's Bay		 		 16	17,200
Wellington		 		 $\dots 35$	25,220
Marlborough		 		 5	2,990
Nelson		300°		 \dots 2	2,500
Westland		 		 \dots 2	2,600
Canterbury		 		 5	4,875
Otago		 		 6	7,150
Total	s	 		 167	$\pm 166, 165$

The new applications finally approved during the year numbered seventy-two, and the loans amounted to £84,970.

The amount actually paid over to local bodies during the year was £259,430.

The total sum raised by the Government for loans to local bodies is £2,058,067.

Local bodies are now indebted to the Department to the extent of £1,889,681 11s. 5d. in respect of principal moneys.

The net loss for the year amounted to £3,129 3s. 4d.

A sum of £20,580 13s. 5d. has been added to the sinking fund under section 26 of the State Advances Act, 1913, which, with £1,938 1s. 10d. interest earned and added to the fund, brings the total amount, including the amount held by the Public Trustee (£48,461 0s. 5d.), standing to the credit of that account to £70,979 15s. 8d.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 29th June, 1914.

PUBLIC DEBT SINKING FUND BRANCH.

Classified according to provincial districts, the advances under this branch authorized during the year ended 31st March, 1914, were,—

Provincial District.			Advane	ces to Set	ttlers.	Number of Applications.	Amount of Advances authorized.
Auckland						35	$20,\overset{\mathfrak{s}}{9}60$
Taranaki			• •	• •	• •	P	3,175
Hawke's Bay	• •	• •	• •	• •	• •	9	
	• •	••	• •	• •	• •		1,335
Wellington	• •	• •	• •	• •	• •	16	7,890
Marlborough	• •			• • •	• •	3	1,435
Nelson	• •					\dots 2	1,100
Canterbury						\dots 12	6,350
Otago						9	3,345
Southland	• •				• •	12	8,240
Total	s		••		• •	96	£53,830
Provincial		E.	ldvances	to Local	Bodies.	Number of	Amount of Advances authorized.
District.	,					Applications.	authorized.
$\mathbf{Auckland}$				• •		39	56,780
Taranaki						10	25,045
Hawke's Bay						6	21,555
Wellington						19	15,500
Canterbury						5	6,965
Otago		• •				$\frac{1}{2}$	2,500
Southland	••	• • •		• •	• • •	$\begin{array}{ccc} \ddots & 2 \\ \ddots & 2 \end{array}$	3,400
Total	s	;	. ••			83	£131.745

The amount actually paid over to settlers during the year was £5,390, and to local bodies £64,720, a total of £70,110.

Local bodies are now indebted to the extent of £117,014 2s. 11d., and settlers £138,171 7s. 5d.: a total of £255,185 10s. 4d. in respect of principal moneys.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 29th June, 1914.

BALANCE - SHEET. — ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1914.

Liabilities.				Assets.		
. • • • • • • • • • • • • • • • • • • •	£		đ.	£	s.	đ.
	8,408,950	1	7	Investment Account, less total repay-		
Temporary advance from Public Debt	45 000	^	^	ments 7,722,145	9	6
Sinking Fund Branch	$\frac{45,000}{50,000}$		0	*Plus mortgage instalments overdue		_
A 3 O A	28,901		0	—principal• 8,426	4	1
Fire Loss Suspense Account	20,301		8	Total principal owing by mortgagors at		
Interest payable on loans, accrued but	2,011		•	31st March, 1914 7,730,568	112	7
not due	56,677	16	1	*Mortgage instalments overdue—interest 26,269		
Interest payable on deposits, accrued				Interest on mortgages, accrued but not		U
but not due	8	5	1	due 92,168	16	3
Profit and Loss Account	286,243	3	9	Suspense Account 688	8	
				Loan Charges Account 30,000	-	_
				Office Furniture and Equipment Account 1,023	15	7
				Sinking Fund-—Public £ s. d.		
				Trustee 322,904 13 9 Sinking Fund — Ad-		
				vances Office Sinking		
				Fund Branch 128,090 12 2		
	*			450,998	. 5	11
				Temporary advances to Workers Branch 70,000		0
				Interest accrued on amounts deposited		·
			i	in London 1.700	0	0
			- 1	Insurance Premiums Account 398	5	11
				Cash in hand and in bank at 31st March,		
			- 1	$1914 \dots 1914 \dots $	4	5
£	8,877,857	19	2	60 000 000	7.0	 O
~	0,0,1,001		_	£8,877,857	19	
* Of the mortgage instalments overdue	large nerc	anta	an h	ad been required by Doubres there at Dist Mr. 1 roots		

^{*} Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1914, and was in course of transit to this office.

STATEMENT Of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1914.

Dr. To Management Expenses Account Doubtful securities—written down Losses on securities	•••	267 57	9	1	Cr. By Interest Account—gross profits		£ 9 3 ,483	s. 16	
Balance—net profits for the year end 31st March, 1914	led	01 004	5	10					
		£93,483	16	5			£93,483	16	5
Loan charges—written down Office Furniture and Equipment	 Ac-	£ 32,976	3	_	Balance at 31st March, 1913 Net profits for the year	•	£ 237,441 81,894		d. 0 10
Balance—net profits carried forward	1		3.	9			£319,335	17	10

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1914.

Dr.	£	_	a	£		ä	CR. £ s. d. £ s. d.
To Interest paid on loans			d.	æ.	8	. d.	By Interest received on
Less accrued interest at	200,214	- 1	9				
31st March, 1913	50 000	10	10				mortgages 319,845 15 5 Less overdue and ac-
JISC MIAICH, 1919	00,004	10	10		٥	11	crued at 31st March,
Accrued interest pay-			_	226,381	0	TT	1010 00 045 5 1
able on loans at 31st							$\begin{array}{cccccccccccccccccccccccccccccccccccc$
March, 1914				56,677	10	1	Interest on bank balances 1,375 0 0
Interest paid on deposits	15	4	a	50,011	10	1	Interest on amounts temporarily ad-
Less accrued interest at	10	#	J				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	77	19	5				Interest on temporary
31st March, 1913		19	J	7	5	4	investments 7,969 12 10
Accrued interest payable	on dono	aita	_ :	,	J	4	Less accrued interest
31st March, 1914	on depo	2102	a, u	8	5	1	at 31st March, 1913 894 0 2
Interest paid on amounts			• •			1	7,075 12 8
transferred from other							Accrued interest on amounts deposited
Branches		11	1				in London 1 700 0 0
Less accrued interest at		11	30				Interest on sinking fund held by Public
31st March, 1913		12	7				Trustee (accrued) 14,001 2 2
oist match, 1919	100	12		1,618	10	a	Interest on mortgages—
Balance—gross profits	transfer	rod	to	1,010	10	. 0	Overdue at 31st
Profit and Loss Accor		Lou	•00	93,483	16	5	March, 1914 26,263 9 6
TION and Loss nece	ши		• •	00,100	TO	o	Accrued but not due
							at 31st March,
							1914 92,165 16 3
							118,429 5 9
			_				
				378,177	10	7	£378,177 10 7
			=				

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1914.

						. ~						
Dr.			£	S.	đ.	Cr.				£	s.	d.
To Audit Office services				0	0	By Consent fees				31	15	0
Court costs			0	- 6	0	Mortgage fee				0	5	0
Commission on money coll	ected	• • •	2	11	11	Production fees				551	5	0
Inspection fees			3	0	0	Release fees				328	10	3
Overtime, payment for			128	14	3	Search and Regist	ration	fees		73	17	10
Petty general expenses			77	1	7	Sundries				35	8	1
Plans of Wellington City a	nd Subur	rbs	25	0	. 0	Balance transferr	ed to	Profit and	Loss			
Postages and telegrams			358	17	4	Account		••		11,264	9	8
Post Office services			588	1	5	-						
Printing and stationery			403		9							
Salaries			9,678	13	7							
Solicitor's costs			12	6	11							
Telephones		••	33	10	6							
Travelling expenses		••	173	7	7							
Valuation Department-a	gency wor	rk	500	0	0							
· · · · · · · · · · · · · · · · · · ·		-			_				-			
,		£	12,285	10	10				£	12,285	10	10
•					_	1			-			

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

State Advances Office, Wellington, 23rd June, 1914.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1914.

Liabilities. £ s	. d.	£	£	đ.	Assets.	£		2	d.
Sundry loans 2,281,926 1 Temporary loan from		~	.,	۳.	Less total repayments 2,1 *Plus mortgage instalments overdue		516		
Settlers Branch 70,000		2,351,926	12	7	-principal	3,8	327	16	11
Interest payable on loans, accrued		_,001,020			Total principal owing by mortgagors				
not due		28,406		8					
Advances Suspense Account Fire Loss Suspense Account	• •	14,245 $1,107$		6	*Mortgage instalments overdue—interest Interest on mortgages, accrued but not	8,0	040	17	1
Reserve Fund		13,860				29,4	45	5	4
					Interest accrued on amounts deposited				
					in London		000		
						52,0			
					Insurance Premiums Account	1	116	8	7
					Sinking Fund—Public £ s. d. Trustee 52,715 17 9				
					Sinking Fund — Ad- vances Office Sinking				
					Fund Branch 24,927 17 5				
						77,6	343	15	2
					Suspense Account		341		
					Cash in hand and in bank at 31st March, 1914	33,1	14	4	3
	£	2,409,546	9	4	£2,4	109,5	546	9	4

^{*} Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1914, and was in course of transit to this office.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1914.

STATEMENT OF TROPIT AN	D LIQSS MCCOUN.	r for the rear ended off mar	CII, 1914.
Dr. To Management Expenses Account Doubtful securities—written down Losses on realization of securities.	£ s. d. 2,443 10 11 111 4 10 121 14 10	Cr. By Interest Account—gross profits	£ s. d. 12,817 6 5
Balance—net profits for the year	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		£12,817 6 5
Loan charges written down Balance net profits transferred Reserve Fund	£ s. d 8,822 9 6 to 1,318 6 4	Net profits for the year	£ s. d 10,140 15 10
	£10,140 15 10		£10,140 15 10

STATEMENT of INTEREST Account for the Year ended 31st March, 1914.

		-	
Dr. £ s. d. £	s.	đ.	
To Interest paid on loans 84,869 17 6			By Interest on mortgages 82,258 16 6
Less interest accrued at			Less interest overdue and
31st March, 1913 22,182 3 1			accrued at 31st March,
	14	5	1913 24,526 1 6
Interest payable on loans, accrued but			
not due, at 31st March, 1914 28,406	7	8	Interest on bank balances 130 0 0
Interest paid on amounts transferred	•	·	Interest on sinking fund — Public
	1	11	m 1 / 1) 0 0 100 10 0
		11	
Balance - gross profits transferred to		~	Interest on temporary investments 238 7 1
Profit and Loss Account	6	b	Interest on temporary ad-
			vances to other Branches 1,260 6 1
			Less interest accrued at
			31st March, 1913 405 12 4
			
			Interest accrued on amounts deposited
			in London 6,000 0 0
			Interest on mortgages—
			Overdue at 31st
			March, 1914 8,040 17 1
			Accrued but not due at
			31st March, 1914 29,445 5 4
			37,486 2 5

£104,550	10	5	£104,550 10 5
		=	

Statement of Management	Expe	NSES	s A	.ccc	OUNT for	the Y	ear e	ended	31st	March,	1914	١,	
Dr.		£	s.	đ.	Cr.						£	s.	đ.
To Advertising	• •	5	10	0	By Conser						0	10	0
Audit Office services		150	0	0	Produc	ction fee	es				85	4	6
Commission on money collected	• •	5	13	1		e fees .			• •		25		0
Court costs	• •		13	0	Sundri						3	3	4
Inspection fees	• •	22	17	6	Balanc	e trans	sferred	l to I	Profit ar				
Instalment unrecoverable and costs	in-				Acco	ount .					2,443	10	11
curred—Department v . Colpus		21		8									
Post Office services		340											
Postages and telegrams	• • •	97	9	9									
Printing and stationery		100	0	0									
Salaries	1	.,557	0	0									
Solicitor's costs	• •	7	1	9									
Valuation Department—agency work		250	0	0									
				[_			—
	£2	,558	3	9						£	2,558	3	9
	=			=		~ T	a a		_	. =		,	_

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

State Advances Office, Wellington, 23rd June, 1914.

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, 1914. s. 0 Liabilities. Assets. s. đ. 445,800 Amount received from Treasury 0 Investment Account - less total repayments of principal ŏ ŏ Advances Suspense Account Suspense Account ... 125 ٠, 138,036 3 10 Plus mortgage instalments Profit and Loss Account 18,499 4 135 overdue—principal 3 Total principal owing on mortgages advanced to "Settlers" 138,171 7 5 Investment Account - less total repayments of principal .. 117,012 3 11 Plus mortgage instalments overdue – principal 1 19 0 Total principal owing on mortgages ad-vanced to "Local Authorities" 117,014 500 17 2,824 7 Mortgage instalments overdue—interest . Interest on mortgages, accrued but not due Temporary advances to Settlers Branch... 45,000 Cash in hand and in bank at 31st March, 1914 160,929 10 2 £464,440 5 £464,440

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1914. £ s. d. .. 11,447 16 8 CR. .. 11,410 3 By Interest Account
Management Account-To Balance—net profits for the year sundry fees re-37 13 1 ceived £11,447 16 8 £11,447 16 Balance-net profits carried forward .. 18,499 Balance at 31st March, 1913 ... 7,051 .. 11,447 16 Net profits for the year 8 £18,499 4 7 £18,499 4

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1914.

Dr. To Balance transferred to Profit and Lo Account	£ ss . 11,410	s. d.	Less interest overdue and	£ s. d		s. d.
			accrued at 31st March, 1913 Interest on mortgages, "I rities"	2,021 3 5	- 4,377 -	
			Interest on amount temporered to Settlers Branch Interest on mortgages— Advanced to Settlers—	orarily trans	- , ·	
			overdue at 31st March, 1914 Advanced to Local Authorities	494 3 8 6 14 1	L	L7 9
			Advanced to Settlers— accrued but not due at 31st March, 1914 Advanced to Local	1,416 4 8	3	., 0
	£11,410	9 7	Authorities Interest on bank balances	1,408 2 8	3 - 2,824 - 168 1 	14 0
	## ## ## ## ## ## ## ## ## ## ## ## ##				£11,410	<u> </u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1914.

Dr. To Balance transferred to Account	Profit and Loss		t fees tion fee	 £ s. d. 33 12 0 0 10 0 0 5 0 3 5 0 0 1 1
. · · · · · · · · · · · · · · · · · · ·		£37 13 1		£37 13 1

G. F. C. Campbell, Superintendent. W. N. Hinchliffe, Accountant.

State Advances Office, Wellington, 23rd June, 1914.

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, 1914.

Sundry loans		
ance with section 72, Local Bodies' Loans Act, 1913	s.	d.
Loans Act, 1913 3,082 13 0 Interest on loan moneys, accrued but not due		
Interest on loan moneys, accrued but not due		
due 30,326 18 0 Bodies' Loans Act, 1913 6,780 0 0 Hauraki Plains 92,178 10 10 Opening up land for settlement 210,623 14 10 Rangitaiki land drain-		
1913 6,780 0 0 Hauraki Plains 92,178 10 10 Opening up land for settlement . 210,623 14 10 Rangitaiki land drain-		
Hauraki Plains 92,178 10 10 Opening up land for settlement 210,623 14 10 Rangitaiki land drain-		
Opening up land for settlement 210,623 14 10 Rangitaiki land drain-		
settlement . 210,623 14 10 Rangitaiki land drain-		
Rangitaiki land drain-		
aga 39,044 7 6		
2,231,528	4	7
Plus mortgage instalments overdue 1,100		
110 100 100 100 100 100 100 100 100 100		
Total balance of principal owing on		
mortgages 2,232,628	6	9
Mortgage instalments overdue—interest 2,715	6	2
Interest on mortgages, accrued but not		
due 16,178	11	5
Loan Charges Account 21,651	5	0
Sinking Fund—Public		
Trustee 48,461 0 5		
Sinking Fund—Ad-		
vances Office, Sink-		
ing Fund Branch 22,518 15 3		_
70,979	10	ď
Profit and Loss Account 32,818		
Suspense Account 11,789 Cash in hand and in bank at 31st	, 10	U
3.5 3.4044 NW 484	. 2	Q
March, 1914 55,450	, ,	
$£2,444,216 \ 11 \ 0$ $£2,444,216$	11	0

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1914.

0-11-2		000-11		
Dr. To Balance, Interest Account Balance, Management Account	2,520		Cr. By Balance—loss for the year	 £ s. d 3,129 3 4
	£3,129	3 4		£3,129 3 4
To Balance as at 31st March, 1913 Amount of sinking fund transferred accordance with subsection (5B) of s	in	s. d. 10 8	By Balance	 £ s. d 32,818 12 4
tion 26, State Advances Act, 1913 Losses for the year*	*6,496			
	£32,818	12 4		£32,818 12 4

^a This amount will be recovered when the loans appropriated for the purposes of opening up land for settlement, Hauraki Plains Settlement, and Rangitaiki Land Drainage are transferred.

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1914. £ s. d. 71,227 17 11 s. d. CR. s. d. £ To Interest paid on loans .. Less accrued interest at By Interest on mortgages-Local bodies Opening up land for settlement . . . 61,473 6 7 .. 31,357 11 31st March, 1913 39,870 6 2 5,544 18 • • Interest paid on amounts transferred from Settlers Branch Hauraki Plains 2,965 6,130 4 8 Rangitaiki land drainage 1,036 0 Accrued interest payable on loans at 31st March, 1914 ... 71.019 13 11 .. 30,326 18 0 interest overdue and accrued at 31st March, 1913 .. 20,565 4 2 Interest on bank balances 247 6 Interest on sinking fund — Public Trustee (accrued) 2,109 12 10 Interest on temporary advance to Mining Branch 12 6 0 Interest on temporary investment 2,126 1 6 Less interest accrued at 31st March, 1913 2,088 16 4 Interest receivable on mortgages-Overdue at 31st March, 2,715 6 2 1914 ... 2,115 0 2 Accrued but not due at 31st March, 1914.. 16,178 11 5 Balance transferred to Profit and Loss Account .. 2,520 19 10 .. £76,327 8 10 £76,327 8 10

STATEMENT of Management Expenses Account for the Year ended 31st March, 1914.

Dr.			£	s.	d.	Cr.	£	s.	d.
To Contribution to Audit Office			50	0	0	By Certificate fees	15	4	6
Post Office services			100	0	0	Consent fees	0	5	0
Postages and telegrams	• •	• •		16	6	Sundries	0	3	6
Printing and stationery	• •		75	0	0	Balance transferred to Profit and Loss			
Salaries	• •	• •	300	0	0	Account	608	3	6
					_				
			£623	16	6		£623	16	6
					_				_

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

State Advances Office, Wellington, 23rd June, 1914.

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

GUARANTEED MINING ADVANCES BRANCH.

Transactions for the	Period ended	15th I	December,	1913,	at which	Date	Account	was transferred
	in accordance	with 1	the Mining	Amer	idment A	ct. 191	3.	

	£	s. (đ.		£	s.	đ٠
To Cash in hand and in bank at 31st				By Advances on mortgage	1,680	0	0
March, 1913	3	7	4	Interest paid on loans	387	10	0
Temporary advance to Settlers Branch			ĺ	Interest on amount temporarily trans-			
—refunded	10,000	0	0	ferred from Local Authorities Branch	12	6	0
Interest received on mortgages	235	6	3	Insurance premium paid by Depart-		_	
Interest received on amount tempo-			- 1	ment	1	8	9
rarily advanced to Settlers Branch	393	5	3	Temporary advance from Local Autho-			
Interest on sinking fund — Public				rities Branch refunded	465		
Trustee	6	15	2	Sinking fund	6	15	2
Sundry fees	. 0	12	6	Balance — transferred in accordance			
Amount of mortgage repaid	300	0	0	with subsection 4 of section 4, Mining			
			1	Amendment Act, 1913	8,386	6	7
			- }				
	£ $10,939$	6	6	£	310,939	6	6
			_ '				

	STATEMENT	of Sink	ING FU	nd as	at 4th	December,	1913.			
								£	8.	d.
Balance as a	t 31st March, 19	913					V	202	0	0
Interest adde	ed by Public Tru	stee for th	e period	ended 4	th Dece	mber, 1913		6	15	2
	· ·		•					,		
Amount	transferred in ac	cordance	with subs	ection (6) of sect	ion 26, State A	dvances	, , , , , , , , , , , , , , , , , , ,	-1.	
Act, 19	13		• • •	`	· • •		••	£208	15	2
,						and the second of the second of	5 A S C C C C C C C C C C C C C C C C C C	1 2		

LAND FOR SETTLEMENTS BRANCH.

Capital liabilities transferred from Treasury in 1910—balance as at 31st March,	s. d		s.	d.
1913				
Less debendines redeemed during the year ended sist march, 1314 50,000	0 (- 4,167,557	0	0
Total debentures, &c., issued under the New Zealand State-guaranteed Advances Act		2,981,812	0	0
Total debt in accordance with Public Debt Tables	••	£7,149,369	0	0

Transactions	for the	Per	100	l ended 4th December, 1913.			
	£	s.	d.	1	£	s.	đ.
To Debentures issued	275,503	0	0	By Advances made to Land for Settle-			
Interest on loan-moneys received from				ments Account	213,877	12	0
Treasury	18,868	4	3	Loan charges		8	0
-				Interest paid on loan-moneys		0	0
				Interest paid on temporary loan from			
				Settlers Branch	368	4	3
'				Temporary loan from Settlers Branch			
				—refunded	60,000	0	0
			_				
	£294,371	4	3		£294,371	4	3

STATEMENT (of Sinking	Fund	as at 4	4th De	ecember,	1913.			
Balance as at 31st March, 191 Interest for period ended 4th l								7	
Amount transferred in	accordance	with sub	section	(6) of s	section 26,	State			
Advances Act, 1913	••.	••	••	••	, ••. s.	•• 6	£477,641	6	8

NATIVE LAND SETTLEMENT BRANCH.

TRANSACTIONS	for	the	Period	ended	4th	December,	1913.
--------------	-----	-----	--------	-------	-----	-----------	-------

	£		d.		£	s.	d.
To Amount of loans	158,500	0	0	By Advances made to Native Land			
Temporary loan from Settlers Branch	25,000	0	0	Settlement Account	135,000	0	0.
Interest on loan-money received from	-			Interest paid on loan-moneys	19,631		
Treasury	20,039	14	6	Interest paid on temporary loans	408	0	7
Interest accrued on sinking fund as at	•			Temporary loan from Settlers Branch			
4th December, 1913	319	14	4	-refunded	25,000	0.	0
				Temporary loan from Workers Branch			
				-refunded	23,500	0	0
				Sinking fund	319	14	4
	£203,859	8	10	£	203,859	8	10
			_	· · · · · · · · · · · · · · · · · · ·			_

Statement	of	Sinking	Fund	as at	4th	Decei	mber,	1913.	_		a
Balance as at 31st March, 19									£ 11,661		5
Interest for period ended 4th	De	cember, 19	13	••		••	••	• •	319	14	<u>4</u>
Amount transferred in									611 000	16	Ω
Advances Act, 1913	• •	• •	• •	• •			• •	• •	£11,980	10	9

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT showing Position of Account as at 31st March, 1914.

			æ	s.	d.			£	s. c	d.
To Refund part sinking Public Trustee	fund held		30,000	0	0	Ву	Amount due from Public Trustee at 31st March, 1914	18,047	16	2
Amounts paid in for year ended 31st March, 1914— Advances to Settlers							Cash in hand and in bank at 31st March, 1914	157,489	8	8
Branch	84,089 10	0								
	22,819 5	3								
Branch	20,580 13		27,489	8	8					
Interest on sinking fund held by Public Trustee at 31st March, 1914, accrued, but not paid over— Advances to Settlers	,		,							
Branch Advances to Workers	14,001 2	2								
Branch Advances to Local A u th o rities	2,108 12	2								
Branch	1,938 1		18,047	16	2					
		£1	75,537	4	10		-E1	L75,537	4 1	0

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

State Advances Office, Wellington, 23th June, 1914.

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

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