to the control of the State Fire Office in 1910. At the close of the year 1909 the ~~total~~ net income of the Office amounted to £35,479 11s. 5d., and there was a deficit on Profit and Loss Account of £1,441 9s. 6d. This, my last balance-sheet, shows a net income of £150,072 12s. 5d., and a net profit of £296,566 13s. 7d., after paying over £82,000 in income-tax for the last five years.

I wish also to place on record the high standard of efficiency attained by the staff and the splendid loyalty accorded me at all times, and to commend specially their very fine efforts and sacrifices during the war period, when 65 per cent. of their comrades were serving in the fighting-line.

C. R. C. ROBIESON,
General Manager.

STATE FIRE INSURANCE OFFICE.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1921.

	£ s. d.
Premiums after deduction of reinsurances ..	136,428 12 4
Other receipts—Interest, commission, and rent	13,644 0 1
	£150,072 12 5

	£ s. s.	£ s. d.
Losses by fire (after deduction of reinsurances)		38,125 13 5
Appropriated to reserve for unearned premiums (in addition to £49,815 4s. 10d. already reserved)		4,756 4 2
Government taxes		24,473 10 0
Commission		9,379 14 2
Salaries		20,699 2 0
Contributions to Fire Boards under the Fire Brigades Act, 1908		3,212 10 3
Expenses of management—		
Travelling-expenses ..	2,387 0 10	
Printing, stationery, and advertising	1,873 9 6	
Rent	1,216 10 2	
Exchange	131 3 10	
Postages, telegrams, cablegrams, and sundry charges	2,800 16 8	
		8,409 1 0
Investments Fluctuation Reserve Fund ..		1,000 0 0
Office premises and equipment written off ..		692 6 1
Amount of Fire Insurance funds at end of year		39,324 11 4
		£150,072 12 5

BALANCE-SHEET ON THE 31ST DECEMBER, 1921.

Liabilities.

	£ s. d.	£ s. d.
Capital authorized by the State Fire Insurance Act, 1908	100,000 0 0	
Less not raised	100,000 0 0	
		Nil.
Reserve Fund		257,242 2 3
Investments Fluctuation Reserve Fund ..		10,000 0 0
Reserve for unearned premiums		54,571 9 0
Premiums and other deposits		649 18 2
Outstanding fire losses		2,565 0 0
Government taxes		24,261 7 1
Interest accrued but not due on mortgages ..		64 3 3
Other amounts owing by the Office—		
Reinsurance premiums due	14,274 10 11	
Commission	1,659 18 9	
Rent	19 10 10	
Printing, stationery, and advertising	41 8 6	
Postages and sundry charges	627 9 4	
		16,622 18 4
Fire Insurance funds, as per Revenue Account		39,324 11 4
		£405,301 9 5

Assets.

	£ s. d.	£ s. d.	£ s. d.
Government war-loan securities			138,324 12 0
Other Government securities			57,050 0 0
Local-authority securities			4,800 0 0
Fixed deposits and at short call			20,000 0 0
Mortgages on property			2,970 10 0
Land and buildings ..		116,916 8 7	
Less mortgages taken over on Office premises purchased		6,225 0 0	
			110,691 8 7
Office equipment			1,019 9 3
Outstanding premiums			8,186 12 0
Interest accrued but not due			2,462 6 0
Cash in bank of New Zealand at Wellington, or in transit to Wellington		59,205 8 6	
Imprest Account balances—			
Head Office ..	3 8 11		
Auckland ..	7 7 1		
Christchurch ..	307 5 6		
Dunedin ..	155 5 0		
Palmerston N.	38 9 5		
New Plymouth	79 7 2		
		591 3 1	
			59,796 11 7
			£405,301 9 5

C. R. C. ROBIESON,
14th February, 1922. General Manager.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

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