# 1917.

# NEW ZEALAND.

# STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1917.

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

## ADVANCES TO SETTLERS BRANCH.

### TWENTY-THIRD ANNUAL REPORT AND BALANCE-SHEET.

THE following is a statement showing the advances authorized for settlers by the Board during the year, and classified according to provincial districts :--

Provincial District.	0	1				Number of Applications.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{f} \end{array}$	
Auckland				• •		499	144,915	
Taranaki		••	••			43	19,675	
Hawke's Bay	••	••	• •	•••		45	18,290	
Wellington			••	••		<b>257</b>	88,930	
Marlborough						<b>25</b>	9,475	
Nelson				••		16	3,600	
Westland		••			••	<b>21</b>	7,245	
Canterbury .	••	••	••	••		128	38,255	
Otago	• •		••		••	<b>49</b>	16,945	
Southland	••	••	••	••	••	42	11,400	
Total	s			••	••	1,125	£358,730	
The total advances	to gottle	and bow (	urrant s	re as fol	lows			
The total advances	O BEDDI	18 HOW (	unene a		10 10 1	Number.	Amount.	
Not exceeding	£500					15,081	$\overset{\pounds}{3,228,154} \overset{\mathrm{s.}}{18} \overset{\mathrm{d.}}{8}$	
Exceeding £50		ot excee	ding £1.	.000		3,123	2,218,225 1 11	
Exceeding £1,0						1,322	1,819,168 4 5	
Exceeding £2,0						193	489,575 2 8	
-								
Total	8	••	••	••	••	19,719	$\pounds7,755,123$ 7 8	
The number and an	mounts o	f current	t advanc	es on fre	ehold	and leaseh	old are as follows :	
						Number.	Amount. £ s. d.	
On freeholds						12,066	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
On leaseholds						7,378	2,045,963 2 2	
On freeholds a		holds cor	nbined			275	178,653 6 0	
$\operatorname{Total}$	s	••	••	••	••	19,719	$\pounds7,755,123$ 7 8	
The number and s follows :	amounts	of cur	rent adv	vances of	n rura	al and ur	ban and suburban land a	re
5 10110 W						Number.	Amount.	
On rural land						12,435	${}^{\pounds}_{5,070,413} {}^{\mathrm{s.}\ \mathrm{d.}}_{18} {}^{\mathrm{d.}}_{7}$	
On urban and		 n land	• •	••	••	7,284	2,684,709 9 1	
On groan and	ouvuiva	11 10110	••	••	••	1,40 <del>1</del>	2,001,100 0 1	

Totals .. .. .. 19,719 £7,755,123 7 8 The amounts of the advances actually paid over to settlers during the year ended 31st March, 1917, are as follows :—

				~			Number.	Amount.
	Not exceeding £50	0	••	••	••	••	921	299,735
	Exceeding £500 bu	t not exc	eeding £1	1,000	••		122	85,850
	Exceeding £1,000 J				••	••	<b>29</b>	43,270
	Totals	• •	, .	••	••	••	1,072	£428,855
1	D 19							

as

The number and amounts actually paid over, classified according to tenure of the securities, are as follows:---

					N	lumber.	£
On freeholds	••	••	••	••		649	242,435
On leaseholds						418	182,990
On freeholds and	leaseholds	combined		••	••	<b>5</b>	3,430
Totals				••		1.072	£428,855

The gross profits for the year ended 31st March, 1917, were £51,383, and the cost of management and expenses of the branch £10,276, being 0.111 per cent., or 2s. 3d. per £100 of the capital employed.

The net profits amounted to £40,716.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £707,988, inclusive of the amount held by the Public Trustee (£302,904).

Six leasehold and five freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £391. G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 2nd July, 1917.

## ADVANCES TO WORKERS BRANCH.

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

The following is a statement showing the advances to workers authorized by the Board during the year, and classified according to provincial districts :---

Provincial District.	-	-			A	Number of pplications.	Amount of Advances authorized. £
Auckland	••	••	••	••	••	188	$\cdot$ 62,135
Taranaki	••	••	••	••	••	16	4,705
Hawke's Bay		••	••	••	••	47	13,510
Wellington	••	••	••		• •	198	64,770
Marlborough	••	••	••	••	••	14	4,080
Nelson	••	••	••	••	••	9	2,755
Westland	••	••	••	••		1	175
Canterbury	••	••		••		143	46,325
Otago	••	••	••	• •		32	9,725
Southland	••	••	••	••	••	10	2,815
			•				
$\mathbf{Total}$	s	••	••	••	• •	658	$\pounds 210,995$

The total of advances to workers now current and the tenure of the securities are as follows :----

					Number.	Amount £	в.	d.
On freeholds	••	••	••		8,902	$2,54\hat{2},115$	4	7
On leaseholds	••	••	••	••	569	108,304	<b>2</b>	9
					<u> </u>			
Totals	••	••	••	••	9 <b>,4</b> 71	$\pounds 2,650,419$	7	4

The advances to workers actually paid over during the year ended 31st March, 1917, on freehold and leasehold are as follows :----

						Number.	£
On freeholds	••	••	••	••	••	594	212,310
On leaseholds	••	••	••	••	••	11	2,655
Totals	ł	••	••	••	••	605	£214,965

The gross profits for the year ended 31st March, 1917, were £11,612, and the cost of management and expenses of the branch £3,114, being 0.125 per cent., or 2s. 6d. per £100 of the capital employed. The net profits amounted to £8,315, of which the sum of £6,945 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to  $\pounds 45,984$ , inclusive of the amount held by the Public Trustee ( $\pounds 2,715$ ).

Seven freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £183.

State Advances Office, Wellington, 2nd July, 1917.

G. F. C. CAMPBELL, Superintendent.

#### ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £25,175.

Local bodies are now indebted to the Department to the extent of £2,173,299 in respect of principal moneys.

The result of the year's operations shows a net loss of £1,155. Next year I anticipate that this branch of the Department's operations will show a profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £136,774, inclusive of the amount held by the Public Trustee (£48,461).

#### G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

#### PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts :----

#### Advances to Iceal Redice

		A	avances i	o Local	boares.		•
Provincial District.						Number of Applications.	$\begin{array}{c} \textbf{Amount of Advances}\\ \textbf{authorized.}\\ \pounds \end{array}$
Auckland	••	••		• •	••	58	83,420
Taranaki	••	• •	••	•••		11	13,710
Hawke's Bay	• •	••		••	••	3	1,350
Wellington	••			••	••	18	15,130 *
Nelson	••	••		••	••	1	500
<b>Ma</b> rlborough	••	••	••	••	••	$\dots$ 1	500
Otago	••	••	••	••	••	3	2,625
Total	s						$\frac{1}{\pm 117.235}$

The amount actually paid over to settlers during the year was  $\pounds 1,920$ , and to local bodies  $\pounds 106,455$ : a total of £108,375.

Local bodies are now indebted to the extent of £459,021, and settlers £167,546: a total of £626,567 in respect of principal moneys.

The net interest earned for the year amounted to £35,916, or £4 12s. per £100 of the funds invested. The cost of management and expenses was nil.

State Advances Office, Wellington, 2nd July, 1917.

#### ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts :---

Provincial District.			Advanc	es to Sett	lers.	Number of Applications.	Amount of Advances authorized. £
Auckland	••			••	••	140	74,215
Taranaki	••		••			29	18,335
Hawke's Bay	••	••		••		$\dots 12$	7,060
Wellington	••		••	••	••	45	24,210
Marlborough	••	••	••	••		$\dots 2$	610
Nelson		• • •	••	• •		4	3,200
Canterbury	••	••		••	••	18	8,320
Otago		••	••			17	7,500
Southland	••	•••	••	••	••	20	13,090
Total	s	••		••	••	287	£156,540
Provincial District.			Advances i	to Local	Bodies.	Number of Applications.	Amount of Advances authorized.
Auckland	••	••				4	5,900
Wellington	••		••	••	••	$\frac{1}{4}$	4,000
Total	s						£9, 900

.. 8 The amount actually paid over to settlers during the year was £159,200, and to local bodies £20,680: a total of £179,880.

Settlers are now indebted to the extent of £375,338, and local bodies £44,087: a total of £419,425 in respect of principal moneys.

The profits for the year ended 31st March, 1917, amounted to £34,996. The cost of management and expenses was nil.

State Advances Office, Wellington, 2nd July, 1917.

G. F. C. CAMPBELL, Superintendent.

G. F. C. CAMPBELL, Superintendent.

# BALANCE - SHEET.

# ADVANCES TO SETTLERS BRANCH.

# STATEMENT of LIABILITIES and Assets as at 31st March, 1917.

STATEMENT OF LIA	ABILITIES	s an	ια	ASSETS as at 51st March, 1917.
Sundra less.	£	s.	d.	Assets. £ s. d.
Sundry loans Temporary advances from Public Debt	9,295,942	10	z	Investment Account, less total repay- ments
Sinking Fund Branch	392,000	0	0	Plus mortgage instalments overdue-
Temporary advances from Advances Office Sinking Fund Account	155,000	0	0	principal 12,088 1 10
Advances Suspense Account	10,970	6	9	Total principal owing by mortgagors
Fire Loss Suspense Account Suspense Account	691 2,837		0	
Reserve Fund	50,000			Interest on mortgages, accrued but not
Interest payable on loans, accrued but	10 951	F	4	due 85,538 2 6 Temporary advances to Workers Branch 250,000 0 0
not due	48,354	5	4	Temporary advances to Workers Branch 250,000 0 0 Temporary advances to Local Autho-
but not due		13		rities Branch
Profit and Loss Account	384,407	12	T	<b>Pemporary investments</b> 1,246,405 4 2 Interest on temporary investments,
•				accrued but not due 24,754 16 7
				Loan Charges Account32,46987Insurance Premiums Account43855
				Office Furniture and Equipment Account 1,283 2 0
				Sinking Funds £ s. d. Public Trustee 302,904 13 9
				Public Trustee 302,904 13 9 Advances Office Sink-
*				ing Fund Account 401,135 13 3
· .				Public Debt Sinking Fund Branch 3,947 10 0
				707,987 17 0
				Cash in hand and in bank at 31st March, 1917 156,053 5 4
. —				
£10	0,340, <b>21</b> 1	14	4	$\pounds 10,340,211$ 14 4
		,	— ,	
STATEMENT OF PROFIT AND	Loss A	ccou	JN'.	r for the Year ended 31st March, 1917.
DR.	£	в, d	<b>i.</b>	CR. £ s. d.
To Management Expenses Account		12	1	By Interest Account-gross profits 51,383 6 1
Losses on realization of securities, and doubtful securities written down		41	0	
Balance—net profits for the year ended	1			
31st March, 1917	40,716	9	2	
	£51,383	6	1	$\pounds 51,383 6 1$
			-	
Office Furniture and Equipment Ac	£	s. c	d.	£ s. d. Balance as at 31st March, 1916 344,551 6 9
count written down		11	4	Net profits for the year 40,716 9 2
Fees paid to Valuation Office on appli cations not proceeded with on account				
of the war		12	6	
Balance-net profits carried forward.	. 384,407	12	1	
	£385,267	15 1	1	£385,267 15 11
			= 1	
~				
STATEMENT OF INTERES	T ACCOU	NT	for	r the Year ended 31st March, 1917.
DR. £ s. d To Interest paid on loans 347,190 0 1		s. ċ	ä.	CR. £ s. d. £ s. d.
Less accrued interest at	L			By Interest received on mortgages 360,326 3 2
31st March, 1916 48,354 5 4		14		Less overdue and
Interest payable on	- 298,835	14	9	accrued at 31st March, 1916 127,396 14 10
loans, accrued but				232,929 8 4
not due at 31st March, 1917	48,354	5 .	4	Interest on bank balances
Interest paid on deposits 17 9 2		<u> </u>	-	other branches 9,065 3 9
Less accrued interest at 31st March, 1916 8 5 0				Interest on temporary £ s. d. investments 38,520 1 11
		4 5	2	Less accrued interest
Interest payable on deposits accrued at	i			at 31st March, 1916 8,568 9 7
31st March, 1917 Interest paid on amounts temporarily		13 7	1	Interest on temporary investments 29,951 12 4
transferred from other branches	14,381	6 9	$2 \mid$	accrued at 31st March, 1917 24,754 16 7
Balance—gross profits transferred to Profit and Loss Account		6		Interest on mortgages Overdue at 31st £ s.d.
	,000	5.	-	March, 1917 30, 158 5 1
				Accrued but not due at 31st March,
				1917 85,538 2 6
				115,696 7 7
	£412,971	10 1	1	£412,971 10 1
		_	=	

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

	Dr.		£	s.	d.	CR. £ s. d.
To	Audit Office services		 200	0		By Consent fees 26 0 0
	Petty general expenses		 169	10	0	Production fees 687 0 4
	Postages and telegrams	• •	 780	0	10	Release fees 311 1 7
	Post Office services		 579	6	4	Transfer fee 0 2 6
	Printing and stationery	••	 314	1	11	Balance transferred to Profit and Loss
	Salaries	••	 7,873	4	0	Account 10,275 12 1
	Telephones		 37	-7	6	
	Travelling expenses	••	 263	12	0	
	Valuation Department-	-agency work	 500	0	0	
	War bonus	•••	 482	13	11	
			£11,299	16	6	£11,299 16 6
				-		

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

State Advances Office, Wellington, 2nd July, 1917.

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

## ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1917.

Liabilities. £ s. d. Sundry loans 2,496,704 18 11	£в.	. ć	<b>1</b> .	Assets. Investment Account, less total repay- £ ments 2,643,622		d. 2 <sup>.</sup>
	5,704 18	81	.1	Plus mortgage instalments overdue- principal	1	2
Advances Suspense Account 7	304 14 320 (	0	0	Total principal owing by mortgagors at 31st March, 1917 2,650,419 Mortgage instalments overdue—interest 12,206		
Reserve Fund, being net profits trans-	830 ( ,041 10	0	0	Interest on mortgages, accrued but not due	0	0
ferred 16	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0	Ū	Sinking Funds- £ s. d. Advances Office Sink- ing Fund Account., 41,446 2 8	4	0
				Public Trustee . 2,715 17 9 Public Debt Sinking Fund Branch 1,822 10 0		
				Cash in hand and in bank at 31st March, 1917 13,471		
£2,792	,971 3	3	9	· £2,792,971		

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1917.

DR. To Management Expenses Account	3,114	s. 8	d. 7		£ s. d. 11,612 15 9
Losses on realization of securities, and doubtful securities written down Balance—net profits for the year	$183 \\ 8,315$				
	£11,612	15	9		£11,612 15 9
Loan charges written down				Net profits for the year	£ s.d. 8,815 3 5
on applications not proceeded with on account of the war	25	10	0		
Reserve Fund	1 010	17	4		<u> </u>
	£8,315	8	5		£8,315 3 5

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1917.

Dr.	e a	a	£	~	a	CR. £ s. d.	£	в.	a
	98,531 1			а.	u.	By Interest on mortgages	æ	в.	u.
Less interest accrued at						Less interest overdue and			
31st March, 1916 9	,					accrued at 31st March,			
			78,239	11	3	1916 $42,491$ 5 1			
Interest paid on amounts	tempora	arily					74,845 1	.6	2
transferred from Settlers	Branch	• •	7,584	12	11	Interest on mortgages—			
Interest payable on loans,	accrued	but				Overdue at 31st			
not due	••		20,304	14	10	March, 1917 12,206 16 6			
Balance gross profits tr	ansferred	l to	,			Accrued but not due at			
Profit and Loss Account			11,612	15	9	31st March, 1917 30,689 2 1			
			,				42,895 1	8	7
						_			-
		£1	117,741	14	9	£1	.17,741 1	4	9
		-							-

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

DR. Audit Office services Postages and telegrams Post Office services Printing and stationery Salaries Sundries	  1, 	12	$15 \\ 0 \\ 0 \\ 0 \\ 6$	0 0 4	CR. By Production fees Release fees Sundries Balance transferred Account	  to	Profit and		36	19 15 18	0 3
Valuation Department-agency work		$\frac{250}{156}$		_					3,156	1	
	±5,	150	1	-	C P C C			=		1	3

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

State Advances Office, Wellington, 2nd July, 1917.

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

## PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1917.

STATEMENT OF	LIABILITIES	and	Assets as at 31st March, 1917.		
Liabilities.	£	s. d.	Assets.	£	s. d.
Amount received from Treasury Suspense Account Profit and Loss Account	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{ccc} 0 & 0 \ 3 & 2 \ 4 & 1 \ \end{array}$	total repayments 167,278 9 8		
			Total principal owing on mortgages ad- vanced to settlers	7,546	8 0
			Total principal owing on mortgages ad- vanced to local authorities	9,021	1 11
			Local Authorities—Over- due at 31st March, 1917 763 13 6 Local Authorities — Ac- crued but not due at 31st March, 1917 5,352 9 9		
			Temporary advances to Settlers Branch 39 Insurance Premiums Account Cash in hand and in bank at 31st March,	2,000	$\begin{array}{ccc} 0 & 0 \\ 0 & 11 \end{array}$
	£1,049,976	73	£1,04	9,976	73

B.—13.

STATEMENT OF PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1917.

DR. To Balance—net profits for the year	£ 35,920	s.d. 35	CR. By Interest Account Management Account—sundry fees ceived		в. 12 10	10
	£35,920	35		£35,920	3	5
Balance—net profits carried forward	£	s. d. 4 1	Balance as at 31st Marcb, 1916 Net profits for the year	£ 65,554 35,920	0	d. 8 5
	£101,474	4 1		£101,474	4	1

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1917.

						,
	1.	DR.	£	s.	d.	
Ľ	.'0	Balance transferred to Profit and Loss Account	35,916	12	10	By Interest on mortgages, "Settlers"
٠						Less interest overdue and accrued at 31st March, 1916 2,590 10 8 5,027 9 11
•						Interest on mortgages, "Local Authorities" 16,470 18 3 Less interest overdue and
						accrued at 31st March, 1916 4,744 7 2 11,726 11 1
						Interest on amounts temporarily trans-
						ferred to Settlers Branch 10,481 11 9
						Interest on mortgages— Settlers—
						Overdue at 31st £ s. d.
						March, 1917 838 17 6
						Accrued but not due
						at 31st March, 1917 1,725 19 4
						Local Authorities—
		•	·			Overdue at 31st March, 1917 763 13 6
						Accrued but not due
						at 31st March, 1917 5, 352 9 9
						8,681 0 1
		· -	35,916	19	10	£35,916 12 10
		ىد ي		14	10	200,010 12 10

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

·-····			 ···· ····, ····,	• = • •
DR. To Balance transferred to Profit and I Account		By Release fees		£ s. d. 3 0 0 0 10 7
	£3 10 7			£3 10 7

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

State Advances Office, Wellington, 2nd July, 1917.

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, 1917.

STATEMENT of LIABILITIES and	Assets as at 31st March, 1917.
Liabilities. £ s. d. Sundry loans 2,775,529 0 0	Assets. Investment Account, less £ s. d. £ s. d.
Money received from Treasury in accord-	total repayments
ance with section 72, Local Bodies' Loans Act, 1913	Section 70, Local Bodies' Loans Act,
Interest on loan-moneys, accrued but not due 36,522 7 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Suspense Account 1,180 11 11	Plus mortgage instal- ments overdue
	principal Local bodies 2,057 17 9 Section 70, Local
	Bodies' Loans Act, 1913 111 19 5 2,169 17 2
	Total balance of principal owing on
	mortgages 2,173,298 17 4 Interest on mortgages
	Local bodies-
	Overdue at 31st £ s d. March, 1917 4,884 8 3
	Accrued but not due at 31st March, 1917 18,981 14 4 Section 70—
	Overdue at 31st March, 1917 320 1 3
	Acorued but not due at 31st March, 1917 440 0 2
	24,626 4 0
	Loan Charges Account39,1135Temporary investments390,18812
	Interest accrued but not due on tem porary investmen s 6,943 1 5
	Sinking Funds— £ s. d. Public Trustee 48,461 0 5
	Advances Office Sink- ing Fund Account 84,260 15 10
	Public Debt Sinking Fund Branch 4,052 0 0
	136,773 16 3
	Pront and Loss Account          55,880 11 1           Cash in hand and in bank at 31st         March, 1917          40,298 9 9
£2,867,122 17 1	$\pounds 2,867,122$ 17 1
STATEMENT OF PROFIT AND LOSS ACCOUNT	for the Year ended 31st March, 1917.
	for the Year ended 31st March, 1917. CR. & s. d. By Balance—loss for the year 1,154 12 7
DR. & s. d. To Balance, Interest Account	for the Year ended 31st March, 1917. CR. & s. d. By Balance—loss for the year 1,154 12 7
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. & s. d. To Balance, Interest Account 429 16 1 Balance, Management Expenses Account 724 16 6 £1,154 12 7 £ s. d.	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\frac{\pounds 1,154 12 7}{\pounds s. d.}$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. & & s. d. To Balance, Interest Account 429 16 1 Balance, Management Expenses Account 724 16 6 £1,154 12 7	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\frac{\pounds_{1,154}}{\pounds_{1,154}}$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\frac{\pounds 1,154 12 7}{\pounds s. d.}$
STATEMENT of PROFIT AND LOSS ACCOUNT         DR. $\pounds$ s. d.         To Balance, Interest Account       429 16 1         Balance, Management Expenses Account       724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d.         Balance as at 31st March, 1916       54,725 18 6         Losses for the year       1,154 12 7	For the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds_{1,154} 12 7}_{\pounds_{3,66} 11 1}$ Balance
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. E55,880 11 1 STATEMENT OF INTEREST ACCOUNT FO DB. $\pounds$ s. d. $\pounds$ s. d.	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds 1,154 12 7}_{\pounds s. d.}$ Balance
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. To Balance, Interest Account $\pounds$ s. d. To Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 $54,725$ 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. DB. $\pounds$ s. d. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds_{1,154} 12 7}_{\pounds s. d.}$ Balance 55,880 11 1 $\underbrace{\pounds_{55,880} 11 1}_{\pounds 55,880 11 1}$ r the Year ended 31st March, 1917. CR. $\pounds$ s. d. $\pounds$ s. d. By Interest on mortgages— Local bodies 78,601 3 1
STATEMENT of PROFIT AND LOSS ACCOUNT         DR. $\pounds$ s. d.         To Balance, Interest Account        429 16 1         Balance, Management Expenses Account       724 16 6 $\pounds$ s. d. $\pounds$ s. d.         Balance as at 31st March, 1916        54,725 18 6         Losses for the year        1,154 12 7 $\pounds$ s. d. $\pounds$ s. d.       1         STATEMENT of INTEREST Account fo       D. $\pounds$ s. d.         DB. $\pounds$ s. d. $\pounds$ s. d.         To Interest paid on loans 103,195 12 6       Less accrued interest at 31st March, 1916          31st March, 1916        36,522 7 2       2	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds 1,154 12 7}_{\underbrace{\pounds 1,154 12 7}_{\underbrace{\pounds 3. d.}_{\underbrace{\pounds 3. d.}_{$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DR. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 Interest paid on temporary loans from Settlers Branch 1,480 10 10	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds \ s. \ d}$ . Balance
STATEMENT of PROFIT AND Loss Account         DR. $\pounds$ s. d.         To Balance, Interest Account        429 16 1         Balance, Management Expenses Account       724 16 6 $\pounds$ s. d. $\pounds$ s. d.         Balance as at 31st March, 1916        54,725 18 6         Losses for the year        1,154 12 7 $\pounds$ s. d. $\pounds$ s. d. $\pounds$ s. d.         STATEMENT of INTEREST Account fo       D.         DB. $\pounds$ s. d. $\pounds$ s. d.         To Interest paid on loans 103,195 12 6       Less accrued interest at         31st March, 1916        36,522 7 2         Interest paid on temporary loans from       66,673 5 4	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds 1,154 12 7}_{\pounds$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds \ s. \ d.}_{\pounds \ s. \ d.}$ Balance
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds \ s. \ d}$ . Balance 1,154 12 7 $\underbrace{\pounds \ s. \ d}$ . Balance
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\underbrace{\pounds 1,154 12 7}_{\underbrace{\pounds 2,55,880 11 1}_{\underbrace{\pounds 2,55}_{\underbrace{\pounds 2,55}_{\underline{5,5}_$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. By Balance—loss for the year 1,154 12 7 $\pounds$ s. d. $\pounds$ s. d. $\hbar$ s. d
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\pounds$ s. d. Balance
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. By Balance—loss for the year $\dots$ 1,154 12 7 $\underbrace{\pounds 1,154 12 7}_{\underbrace{\pounds 2,5},880 11 1}_{\underbrace{\pounds 2,5}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{\pounds 2,5}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{5,5}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{5,5}_{\underbrace{5,880 11 1}_{\underbrace{4,55}_{\underbrace{5,880 11 1}_{\underbrace{5,5}_{\underbrace{5,880 11 1}_{\underbrace{5,880 11}_{\underbrace{5,880 11}_{\underbrace{5,880 11 1}_{\underbrace{5,880 11}_{\underbrace{5,880 11}_{5,880 11}_{\underbrace{5,880 11}_{5,880 11}_{\underbrace{5,880 11}_{5,880$
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\pounds$ s. d. Balance 1,154 12 7 $\pounds$ s. d. $\pounds$ s. d. $\pounds$ s. d. By Interest on mortgages— Local bodies 78,601 3 1 Section 70 1,964 3 3 80,565 6 4 Less interest overdue and accrued at 31st March, 1916 22,652 17 9 Interest on temporary in- vestments 17,151 7 4 Less interest accrued at 31st March, 1916 2,386 14 1 Interest on temporary in- vestments 17,151 7 4 Less interest accrued at 31st March, 1916 2,386 14 1 Interest on temporary in- vestments, 6,943 1 5 Interest on temporary in- vestments, 6,943 1 5 Interest on temporary in- overdue at 31st March, 1917 5,204 9 6 Accrued but not due at 31st March, 1917 19,421 14 6
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\pounds$ s. d. Balance $1,154 12 7$ $\pounds$ s. d. $\pounds$ s. d. $\pounds$ s. d. By Interest on mortgages— Local bodies 78,601 3 1 Section 70 1,964 3 3 80,565 6 4 Less interest overdue and accrued at 31st March, 1916 22,652 17 9 Interest on temporary in- vestments 17,151 7 4 Less interest accrued at 31st March, 1916 2,386 14 1 Interest on temporary in- vestments, 6,943 1 5 Interest on mortgages— Overdue at 31st March, 1917 5,204 9 6 Accrued but not due at 31st March, 1917 19,421 14 6
STATEMENT OF PROFIT AND LOSS ACCOUNT DR. $\pounds$ s. d. To Balance, Interest Account $429$ 16 1 Balance, Management Expenses Account 724 16 6 $\pounds$ 1,154 12 7 $\pounds$ s. d. Balance as at 31st March, 1916 54,725 18 6 Losses for the year 1,154 12 7 $\pounds$ s. d. STATEMENT OF INTEREST ACCOUNT fo DB. $\pounds$ s. d. $\pounds$ s. d. To Interest paid on loans 103,195 12 6 Less accrued interest at 31st March, 1916 36,522 7 2 66,673 5 4 Interest paid on temporary loans from Settlers Branch 1,480 10 10 Accrued interest payable on loans at	for the Year ended 31st March, 1917. CR. $\pounds$ s. d. By Balance—loss for the year 1,154 12 7 $\pounds$ s. d. Balance 1,154 12 7 $\pounds$ s. d. Balance 555,880 11 1 $\pounds$ s. d. $\pounds$ s. d. By Interest on mortgages— Local bodies 78,601 3 1 Section 70 1,964 3 3 80,565 6 4 Less interest overdue and accrued at 31st March, 1916 22,652 17 9 Interest on temporary in- vestments 17,151 7 4 Less interest accrued at 31st March, 1916 2,386 14 1 Interest on temporary in- vestments 17,151 7 4 Less interest accrued at 31st March, 1916 2,386 14 1 Interest on temporary in- vestments, 6,943 1 5 Interest on temporary investments, accrued but not due Interest on mortgages— Overdue at 31st March, 1917 5,204 9 6 Accrued but not due at 31st March, 1917 19,421 14 6 24,626 4 0 Balance transferred to Profit and Loss

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

DR. To Contribution to Audit Office				s.	d.   0	Bv	Cr. Sundries				۰£	в. З	
Post Office services		••	100				Balance transfer			Loss			
Postages and telegrams	••	• •		0	-		Account	•	••	••	724	16	6
Printing and stationery	•••	••	125										
Salaries	••	•••	300	0	0								
			£725	0	0						£725	0	0
				_			G. F. C. C W. N. HI						_

State Advances Office, Wellington, 2nd July, 1917.

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

## ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT of LIABILITIES and Assets as at 31st March, 1917.			
Liabilities. £ s. d.   Assets.	£	s.	d
Total amount paid in as at 31st March, 1916       Investment Account, less total repay- ments—			•
Amounts paid in forAdvances made to £ s. d.year ended 31stSettlers 374,990 4 1March, 1917—Advances made to	• • •		
Advances to Settlers £ s. d.         Local Bodies 44,077 1 8           Branch 84,640 2 6        4	419,067	5	9
Advances to Workers Branch 21,879 14 9 Plus mortgage instalments overdue— principal—			
Advances       to       Advances       made       to         Authorities Branch       20,580       13       7       Settlers        348       2       9         Authorities Branch       20,580       13       7       Settlers        348       2       9			
Advances Suspense Account        1,985       0       Local Authorities       10       8       6         Suspense Account         102       12       0	858	11	8
Profit and Loss Account 80,670 4 7 Total balance of principal owing by			
	419,425		
Temporary advances to Settlers Branch 1 Iusurance Premiums Account	155,000		0
Interest on mortgages-	0	*	U
Settlers—overdue at 31st $\pounds$ s. d.			
March, 1917 1,045 11 11			
Settlers-accrued but			
not due at 31st March, 1917 3.673 12 0			
1917			
overdue at 31st March,			
1917 37 19 0			
Local authorities-			
accrued but not due at			
<b>31st March, 1917</b> 429 5 4	* 100	~	
Cash in hand and in bank at 31st	5,186	8	3
	29,985	2	1
£609,600 8 4	609,600	8	4

STATEMENT OF PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1917

DR. To Balance-net profits for the year ...

				•		-	
	£80,670	4	7		£80,670	4	7
l	£ 80 <b>,670</b>	s. 4	d. 7	Balance at 31st March, 1916 Net profits for the year	 £ 45,671 34,998	8	
	£34,998	15	8		£34,998	15	8
	£ 34,998		đ. 8	CR. By Interest Account Management Account—sundry fces	,		-

Balance-net profits carried forward

2-B. 13

•

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1917.

DIALDMENT OF INTEREST	110000	1111	. 10	i the real chara cist march, 1011.
Dr. To Balance transferred to Profit and Loss	£	6.	đ.	CR. £ s. d. £ s. d By Interest on mortgages
Account	34,996	0	9	Settlers
				accrued at 31st March,
				1916 $2,663$ 2 3 
				Local Authorities 1,482 0 6 Less interest overdue and
				accrued at 31st March,
				1916 282 18 10
				1,199 1 8
· · · · · · · · · · · · · · · · · · ·				Interest on amounts temporarily trans- ferred to Settlers Branch
				ferred to Settlers Branch
				Public Trustee 15,583 9 7
				Interest on mortgages —
				Settlors - overdue at £ s. d.
				31st March, 1917 1,045 11 11
				Settlers-accrued but
				not due at 31st
				March, 1917 3,673 12 0
				Local authorities—
				overdue at 31st
				March, 1917 37 19 0
				Local authorities—
				accrued but not due
				at 31st March, 1917 429 5 4
				5,186 8 3
	£34,996	0	9	£34,996 0 y

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

DR. To Balance transferred to Profit and Loss Account •• •• ..

£ s. d.	CR. By Release fees				£ s.d. 250
2 14 11	Sundries	••	••	••	0 9 11
£2 14 11					£2 14 11

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

State Advances Office, Wellington, 2nd July, 1917.

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

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