1899. ZEALAND. NEW

GOVERNMENT ADVANCES TO SETTLERS OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDING 31st MARCH, 1899.

Presented to both Houses of the General Assembly by Command of His Excellency.

THE transactions of the fourth year of the existence of the office have not been of such a nature as to call for any particular comment. During the year the funds available from the first million-and-a-half loan became exhausted, and it became necessary to withdraw the money lodged with the a-nan roan became exhausted, and it became necessary to windraw the money lodged with the Public Trust Office in respect of loans repaid and deposits made in reduction of loans. This amounted to about £160,000. When this sum had been reinvested, funds were provided by the Treasury, amounting to £150,000, in anticipation of the balance of the loan or a part thereof being subsequently floated. This amount has not been drawn upon to a larger extent than £80,000, because, as now arranged with the Public Trust Office, the moneys received month by month for deposits and repayments are passed to the Public Trustee and the same day withdrawn, and become immediately available for reinvestment on mortgage; only the 1 per cent. sinking fund, now amounting to £31,589, remaining with the Public Trustee.

The instalments of interest and principal to 31st March, 1898, have been collected in full, no

sum remaining outstanding on 31st March, 1899. To a date six months later, viz., 30th September, 1898, there is outstanding a sum of £4 16s. from three people.

The department has no securities on its hands; the property at Waverley, which was referred to in my last report, was quitted, without loss, to an improving settler who has erected a six-roomed house on the land, and has felled 150 acres of bush, besides effecting other improvements since he acquired the place. It is now a good investment.

The inspection of securities by District Valuers has been of manifest advantage to the office in enabling attention to be drawn to any property which was in danger of deterioration through

From the tables attached it will be seen that the Board had, up to the 31st March, 1899, authorised 7,050 advances, amounting to £2,073,425. The total amount asked for by the 7,050 applicants, granted in full and partially, was £2,400,135; 828 applicants declined the grants offered them, amounting to £374,280; so that the net advances authorised to the 31st March, 1899, numbered 6,222, and amounted to £1,699,145. The securities for the net authorised advances were valued at £3,759,399, and these are being enhanced by the expenditure in improvements of part of the money borrowed, and the liability reduced by the periodical repayments of principal. The number of applications received to the 31st March, 1899, was 9,032, for an aggregate amount of

The contribution payable to the Valuation Department will be £2,500 this year, the Advances

to Settlers Office retaining the valuation-fees payable by applicants for loans.

In accordance with the arrangement made with the Post Office two years ago, the contribution to that department will be increased from £500 to £700. The expense of audit has also been increased to £200 a year.

The amount owing to the Consolidated Fund stands at £7,000, the department, in addition to having made provision for payment of the year's interest (£45,000) on the loan, and paid its expenses, having reduced its indebtedness to that fund, which stood at £24,500 on the 31st March, 1898, by £17,5ŏ0.

The manner in which instalments continue to be met by mortgagors is highly satisfactory, and

has in no small degree contributed to the result obtained on the year's operations.

A portion of the second million-and-a-half loan has been floated, and the money temporarily advanced through the Treasury has, since the 31st March last, been repaid. The department has now to make provision for an annual payment of £60,000 interest on loans; but, notwithstanding the increase of £15,000 interest payable in respect of the additional sum raised for investment on mortgage, the department will, on the 1st October next (half-yearly due date) require considerably less than the sum borrowed at the same date last year, and it is fully anticipated that by the 31st March, 1900, the office will have sufficient funds available to meet its liability in respect of interest without assistance from the Consolidated Fund.

JOHN McGOWAN, Superintendent. Advances to Settlers Office, 7th May, 1899.

1899.	Totals.	라	542,023	318,356	197,700	733,517	105,097	71,205	48,775	218,247	729,608	2,959,528
March, 18	Not stated in Application.	ස	4,425	3,915	2,840	6,695	1,270	650	350	1,830	10,090	32,065
cts, to 31st	For Stock and Im- provements.	ભર	24,753	14,935	5,655	28,710	1,187	2,740	1,615	6,523	19,631	105,749
ncial Distric	For Improve- ments.	ದೆ	119,858	57,855	53,538	156,878	16,090	8,440	11,100	41,821	89,429	555,009
g to Provin	For paying Balance of Purchase- money, and for Im-	ಆ	17,720	8,769	2,445	20,396	5,820	1,255	1,040	5,105	30,986	93,536
to be REQUIRED, classified according to Provincial Districts, to 31st March,	For converting Leasehold into Freehold, and for Improvements and Stock.	ঞ	10,590	10,326	450	25,165	150	820	250	30	8,925	56,706
RD, classifi	For converting Leasehold into Freehold.	વર	37,185	32,131	10,722	58,437	11,655	4,130	2,835	17,983	66,369	241,447
be REQUIE	For Purchase of other Land.	сłŝ	18,375	6,695	8,175	24,415	5,355	800	1,430	2,777	20,760	88,782
APPLICATIONS to	For releasing Mortgage, and for Stock and Improvements.	ch3	9,760	2,050	3,320	7,000	150	3,800	350	480	2,930	29,750
	For releasing Mortgage, and for Stock.	લ્ફ	7,660	7,975	1,385	6,940	935	098	670	1,600	6,185	34,210
PURPOSES for which the ADVANCES appear from the	For releasing Mortgage, and for Improvements.	ध	141,111	70,740	34,560	168,578	23,015	17,155	7,970	18,297	124,440	605,866
ADVANCES	For releasing Mortgage.	ದ್ಯ	150,676	102,965	74,610	230,303	39,470	30,555	16,165	121,801	349,863	1,116,408
ch the			;	:	:	:	:	:	:	:	:	:
or whi	istrict.		:	:	:	:	:	:	:	:	. :	:
POSES f	Provincial District.		:	:	:	:	:	:	:	:	thland	Totals
Pur	Pro		Auckland	Taranaki	Hawke's Bay	Wellington	Marlborough	Nelson	Westland	Canterbury	Otage and Southland	Ĭ

Applications for Loans received to 31st March, 1899, classified according to Provincial Districts.

	I	reeholds.	For	Loans	Le	aseholds.	For	Loans		reehold with Le For l	aseh	olds.	To	als.
Provincial District of		exceeding £500.	Ov	er £500.	Not	exceeding £500.	Ov	er £500.		exceed. g £500.	Ov	er £500.	pii- ons.	Amount
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amt.	No.	Amount.	Number o Appli- cations.	Loans applied for.
		£		£		£		£		£		£		£
Auckland	1242	235,598	201	215,655	481	59,815	21	23,550	19	3,455	5	3,950	1,969	542,023
Taranaki	406	105,179	107	126,952	388	60,385	20	17,165	. 4	1,175	6	7,500	931	318,356
Hawke's Bay	351	70,795	64	64,140	258	39,970	16	19,450	5	1,870	2	1,475	696	197,700
Wellington	667	174,138	305	364,847	978	137,867	52	46,985	7	1,900	7	7,780	2,016	733,517
Marlborough	135	27,630	42	52,275	89	10,577	1	400	13	1,815	.8	12,400	288	105,097
Nelson	102	21,570	30	37,925	44	5,060	4	3,100	4	1,850	2	2,200	186	71,205
Westland	132	23,065	18	14,575	18	3,835		• •	5	1,300	1	1,000	174	43,775
Canterbury	207	39,390	97	126,313	508	47,848	2	1,770	5	926	1	2,000	820	218,247
Otago and Southland	951	232,426	378	396,909	559	69,588	16	11,600	37	9,465	11	9,620	1,952	729,608
Totals	4193	929,791	1242	1,399,591	3323	434,945	132	124,020	99	23,256	43	47,925	9,032	2,959,528

ADVANCES AUTHORISED to 31st March, 1899, classified according to Provincial Districts.

		<u></u>	Authorie	Authorised on Freehold Securities on Applications.	ebold ations	Securities	uo 1		A utho r iseć	Authorised on Leasehold Securities on Applications.	hold tions.	Securities	ou o	Aut	Authorised on combined Freehold and Lease- hold Securities on Applications.	ised on combined Freehold and hold Securities on Applications.	d Free n App	shold and lications.	Lease-		Totals.	
Provincial Districts.	ts.	Z	Not exceeding £500.	1g £500.		Exceeding £500.	.2500.) Š	Not exceeding £500.	g £500.	E	Exceeding £500,	6500.	No	Not exceeding £500.	g £500.	H	Exceeding £500.	£500.	Number	Amount	Amount
		No.	Amount required.	Amount autho- rised.	Z o	Amount required.	Amount autho- rised.	No.	Amount reguired.	Amount autho- rised.	No.	Amount required.	Amount sutho- rised.	No.	Amount required.	Amount autho- rised.	S. S.	Amount required.	Amount autho- rised.	Applica- tions.	applied for.	Advances autho- rised.
			લક	යෘ		લર	애		લક	е й		сh	сR		ঞ	æ		બર	ભ		. ස	c 8
Auckland	:	891		172,976 159,452 153 157,435 134,780	153	157,435	134,780	255	37,015	29,018	14	14,620	11,195	12	2,545	2,390	25	3,585	3,150	1,330	388,176	8 339,985
Taranaki	:	. 414	102,954	97,215 100	100	111,868	92,790	306	44,580	35,775	13	12,945	10,850	20	1,760	1,570	70	5,500	5,450	843	279,607	7 243,650
Hawke's Bay	:	305	5 64,140	59,730	59	57,86	51,175	168	26,390	21,000	00	6,750	5,650	20	1,220	920	-	825	825	546	157,190	0 139,300
Wellington	•	611	611 165,062 151,883	151,883	301	326,405	326,405 292,770	745	115,375	91,510	31	39,355	24,145	15	3,945	2,970	9	8,950	6,835	1,709	659,092	2 570,113
Marlborough	:	114	4 24,487	22,425	27	31,330	28,120	51	6,995	5,865	:	:	:	10	1,665	1,640	6	13,950	12,750	211	78,427	7 70,800
Nelson	:	. 103	3 20,950	19,520	20	22,950	19,175	14	1,650	1,460	:	:	:	C4	.009	009	:	:	;	139	46,150	0 40,755
Canterbury	:	171	1 35,347	32,000	75	101,895	83,175	367	36,412	26,625	:	:	:	8	923	845	:	:	:	621	174,577	7 142,645
Westland	:	76	3 15,385	13,960	00	6,450	5,600	8	1,270	1,090	:	:	:	အ	006	745	:	:	:	98	24,005	5 21,395
Otago and Southland	:	827	7 204,993	183,275	308	316,313	316,313 270,190	379	48,285	32,947	00	5,850	3,685	24	7,940	6,195	10	9,530	8,490	1,556	592,911	1 504,782
Totals	:	. 3515	3512 806, 294 739, 460 1051 1, 132, 511 977, 778	739,460	1051	1,132,511		2293	317,972	245,290	74	79,520	55,525	84	21,498	17,875	36	42,340	37,500	7,050	7,050 2,400,135 2,073,425	52,073,42

ADVANCES AUTHORISED to 31st March, 1899.

			Freehold Security.	ty.		Leasehold Security.	arity.	Free	Freehold and Leasehold combined	shold combi	red.
	,	No.	Amount of Advance.	Value of Security.	No.	Amount of Advance.	Value of Security.	No.	Amount of Advance.	Va.	Value of Security.
			3% GR	ස		લ ફ	3°		3°	다 	
Advances not exceeding £100	:	1,130	84,740	230,994	1,684	109,721	280,709	30	1,785	4,761	
Less declined	:	91	6,805	20,737	82	5,720	19,898	62	165	530	4 981
Advances exceeding £100 but not exceeding £300	:	1,663	352,082	866,878	515	102,795	248,783		9,585	6,408	
Less declined	:	234	51,505	120,782	35	6,770	21,620	8	1,560	530	
Advances exceeding £300 but not exceeding £500	:	803	335,670	723,052	111	46,850	227,163 117,124	:39 15	6,185	14,556	9,878
Less declined	:	131	54,375	112,291	13	5,350	15,157	, H	415	714	
Advances exceeding £500 but not exceeding £750	:	389	243,370	499,435	86 08 	17,779	45,299	— 14 15	8,545	15,942	15,842
Less declined	:	98	56,040	119,380	C3	1,300	3,492	C2 C	1,200	3,781	19 161
Advances exceeding £750 but not exceeding £1,000	:	229	203,505	423,131	14	12,100	25,056	II	10,025	25,577	
Less declined	:	55	49,345	107,539	eo	2,800	8,970	П	900	1,530	94 047
Advances exceeding £1,000 but not exceeding £3,000	:	349	497,868	980,608	13	11,570	30,626	12	19,250	39,564	
Less declined	:	79	124,695	249,899	-	2,000	6,080	6 7	3,335	6,179	
to the second se	1	270	873,178	730,709	12	9,570	24,546	10	15,915	15	33,385

Total amount granted on 6,222 applications, £1,699,145. Total value of securities, £3,759,399.

Advances authorised on Fixed Loans, classified according to Provincial Districts, to the 31st March, 1899.

		:	Not exceeding	g £500.		Exceeding	£500.	ļ ,	Total	•
Provincial Distr	icts.	No.	Amount of Mortgage.	Value of Security.	No.	Amount of Mortgage.	Value of Security.	No.	Amount of Mortgage.	Value of Security
			£	£		£	£		£	£
Auckland		17	2,260	6,710	2	1,400	3,051	19	3,660	9,761
Taranaki		6	1,260	4,809	3	2,250	6,254	9	3,510	11,063
Hawke's Bay		9	2,400	5,754	1	700	1,857	10	3,100	7,611
Wellington		17	3,470	11,360	10	8,085	19,676	27	11,555	31,036
Marlborough			• • •			•••				
Nelson		2	150	393		•••	• •	2	150	393
Westland		5	570	1,757		•••		5	570	1,757
Canterbury		2	725	1,647	1	550	1,124	3	1,275	2,771
Otago and South	land	35	7,985	19,899	4	6,480	14,857	39	14,465	34,756
		93	18,820	52,329	21	19,465	46,819	114	38,285	99,148

Note.—The figures supplied in this return are not to be read as in addition to the preceding tables, being embodied therein.

THE GOVERNMENT ADVANCES TO SETTLERS OFFICE.

STATEMENT of the LIABILITIES and ASSETS at 31st March, 1899.

Dr. Lia	bilities.	£	s.	d.	Cr. Assets. £	s.	d.
3-per-cent. loan, redeema		~	~-	٠	Investment Account—		
1945		1,500:000	0	0	Advances on mort-		
Bank of England tempora		150,000		-	gages £1,638,580 0 0		
Consolidated Fund advance		7,000		Ō			
Suspense Account		1,648				18	3
Accrued interest payable		1,656		6	Temporary investments, Bank of New		
Profit and Loss Account		12,321		1	Zealand guaranteed stock 4,836	17	0
		•			Sinking Fund Investment Account		
					with Public Trustee 31,589	16	1
					Mortgage instalments receivable—over-		
*					due 876	11	10
					Interest receivable—overdue 3,907	7	10
					" accrued 16,877	8	5
					Loan-flotation charges 105,897	7	5
					Cash in hand and in bank 73,811	14	2
		£1,672,626	1	0	£1,672,626	1	0
							_

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ending 31st March, 1899.

Dr. To Balance at 31st March, 1898 Management Expenses Account Balance	•••	£ s. d. 5,276 0 10 4,814 8 11 12,321 16 1	Cr. By Management profits		gross	£ 1	s. d. 5 10
		£22,412 5 10		•		£22,412	5 10

STATEMENT of MANAGEMENT ACCOUNT for the Year ending 31st March, 1899.

Dr.,	£	s.	d.	£	s.	đ.	Cr. £ s. d. By Valuation-fees received 1.697 7 6		s.	d.
To Valuation-fees paid to Valuers	204	15	6				By Valuation-fees received 1,697 7 6 Receipts for mortgage-			
Valuation-fees refunded	140						forms 104 18 0			
Registration-fee refunded	1	2					Release and consent fees 114 3 0			
Printing and stationery	159						Production-fees 38 15 6			
Travelling-expenses		14					Unauthorised expendi-			
Advertising		15					ture, 1897-98, refunded 99 16 3	0.055		
Law-costs Salaries		4					Polones of management among	2,055	U	3
Salaries Rent and lighting	$2,564 \\ 111$						Balance of management expenses transferred to Profit and Loss Ac-			
Audit Department		0					count	4,814	R	11
Registering mortgages		15						1,011	•	
Unauthorised expendi-			Ū			,				
ture	27	10	8							
Post-Office	500									
Telegrams		4								
Sundries	149									
Insurance premiums		16					·			
Valuation Department	2,784	11	ð	6,869	Q	9		6.869		2
				0,000	ð	_		0,000	9	4
Inte	REST.						Interest.			
Interest paid on loan,							Interest received on £ s. d.			
£1,500,000	45,000	0	0				mortgages 64,819 5 6			
Interest paid							Interest received on tem-			
on repay-							porary investments,&c. 2,807 3 6			
ments £213 2 8							67,626 9 0			
Less accrued at Mar. 31.							Less accrued at 31st			
1898 91 10 6							March, 1898 18,989 11 1			
1030 31 10 0	121	12	2				112000, 2000			
Interest on Consolidated		-~	_				48,636 17 11			
Fund advances	231	15	.8				Interest receivable —			
Interest on repayments							overdue 3,907 7 10			
accrued at 31st March,		_					Interest receivable—ac-			
1899	193	7	2				crued at 31st March, 1899 16,877 8 5			
Interest on Bank of							1899 16,877 8 5	69,421	1.4	
England advances, accrued at 31st March,				,				05,421	14	. 2
1899	1,462	13	4							
1000	1,102			47,009	8	4				
				53,878	17	6				
Balance of interest transf	erred to	Pro	fit							
and Loss Account			• •	22,412	5	10				
				070° 001				0770 001		_
			ä	£76, 291		4		£76,291	3	4
							l			

STATEMENT of the TOTAL RECEIPTS and EXPENDITURE for the Year ending 31st March, 1899.

Dr.	Receipts.	£		d.	Cr. Expenditure.	£		d
ro Cash in ha	and at 31st March, 1898	34,230		5	By Advances on mortgages	281,540	0	(
Mortgage i	instalments and deposits	104,473	11	1	Public Trustee, Sinking Fund invest-			
Advances	from Consolidated Fund	24,000	0	0	ment	104,473	0	2
Valuation.	-fees	1,697	7	6	Valuers' fees	204	15	6
Release ar	ad consent fees	114	3	0	Valuation-fees refunded	140	4	1
Mortgage-	forms	104	18	0	Printing and stationery	159	8	8
	n mortgages	64,821	15	4	Travelling-expenses	10	12	10
	Bank of New Zealand	703		11	Advertising	28	15	(
	n temporary investments	926	14	7	Law-costs	37	6	4
	n Funds deposited with				Post Office	500	Ō	ō
Public T		1,177	8	0	Valuation Department	2,784	11	Š
	rustee refund of Funds	-,	•		Salaries	2,564		ç
deposite		171,284	13 1	10	Rent and lighting	111		ì
	England temporary ad-	2,2,202	-0.	-	Audit Department	75	ŏ	-
vances	England temperary da	150,000	0	0	Registering mortgages		15	ì
Suspense		5,880		- 1	Unauthorised expenditure		10	Š
	sed expenditure, 1897-98,	0,000	0.		Telegrams	39	6	ì
refunded		ga	16	3	Sundries	225		11
		3	18	6	Interest refunded	220		10
Sundry rec		76		5	Interest on Consolidated Fund ad-	4	9	10
			13	1	****	231	15	۶
Production	premiums refunded			6	Trademont on managements	213	2	8
		23		0			_	
	costs refunded		_	-		45,000		0
Telegrams	refunded	2	z	0	Refunds to Consolidated Fund	41,500	0	(
					Suspense Account	5,911	1	8
				İ	Insurance premiums	119	9	1
					Registration-fee refunded	- 1	2	0
					Cash in hand at 31st March, 1899	73,811	14	2
		£559,747	12	4		£559,747	12	-
				_	•			

STATEMENT of CONSOLIDATED FUND ACCOUNT at 31st March, 1899.

June. July. Aug.	" "	•••	••	5,000 5,000 9,500	0	0	1899. March.	*	• •	• •	8,500	0	
Oct. Nov. Dec.	"	••	••	1,000 4,500 4,000	0	0	·		,				
1899. Jan.	. *	••	••	6,000	0	0				•			
March. " 31	Balance	••	••	$\frac{1,500}{7,000}$	0	0							
				£48,500	0	0	i				£48,500	0	

John McGowan,
Superintendent.
P. Heyes, f.s.a.a. Eng.,
Accountant.

Government Advances to Settlers Office, Wellington, 10th May, 1899.

Examined and found correct.

J. K. WARBURTON,
Controller and Auditor-General.

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