

1901.
NEW ZEALAND.

GOVERNMENT ADVANCES TO SETTLERS OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDING 31st MARCH, 1901.

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

THE transactions of the sixth year of the existence of the office have not been of such a nature as to call for any particular comment.

The instalments of interest and principal to the 31st March, 1900, have been collected in full, no sum remaining outstanding on the 31st March, 1901.

The department has no securities on its hands; the inspection of securities by District Valuers has been of advantage to the office in enabling attention to be drawn to any property which might from any cause have gone back in value or is not being well looked after.

From the tables attached it will be seen that the Board had, up to the 31st March, 1901, authorised 9,931 advances, amounting to £3,244,900. The total amount asked for by the 9,931 applicants, granted in full and partially, was £3,691,005; 1,230 applicants declined the grants offered them, amounting to £565,380, so that the net advances authorised to the 31st March, 1901, numbered 8,701, and amounted to £2,679,520. The securities for the net authorised advances were valued at £5,859,039, and these are in many instances being enhanced by the expenditure in improvements of part of the money borrowed, and the liability reduced by the periodical repayments of principal in the case of instalment loans. The number of applications received to the 31st March, 1901, was 12,999, for an aggregate amount of £4,540,828.

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.

The 1-per-cent. sinking fund now in the hands of the Public Trustee amounts to £70,839 16s. 5d.

£17,839 19s. 9d., the cash balance at credit of Management Account on the 31st March, 1901, was paid to the Public Trustee to the credit of the assurance fund as provided by section 53 of the Act. The balance, including interest to the 31st March, 1901, at credit of the account now amounts to £20,127 19s. 7d.

JOHN MCGOWAN, Superintendent.

Advances to Settlers Office, 25th May, 1901.