

1903.
NEW ZEALAND.

GOVERNMENT ADVANCES TO SETTLERS OFFICE

(REPORT BY THE SUPERINTENDENT OF THE), FOR THE YEAR ENDING 31ST MARCH, 1903.

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

THE transactions of the eighth year of the existence of the office have been similar in their nature to those of preceding years.

The Department has no securities in hand, and instalments of interest and principal have been collected in the same manner as in former years.

From the tables attached it will be seen that the Board had, up to the 31st March, 1903, authorised 12,922 advances, amounting to £4,316,940. The total amount asked for by the 12,922 applicants, granted in full and partially, was £4,903,515; 1,629 applicants declined the grants offered them, amounting to £735,280, so that the net advances authorised to the 31st March, 1903, numbered 11,293, and amounted to £3,581,660. The securities for the net authorised advances were valued at £7,849,728, 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, 1903, was 16,643, for an aggregate amount of £5,927,495.

The 1-per-cent. sinking fund now in the hands of the Public Trustee amounts to £125,867 7s. 10d.

£22,488 16s. 9d., the cash balance at credit of Management Account on the 31st March, 1903, 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, 1903, at credit of the fund now amounts to £67,911 16s. 8d.

JOHN MCGOWAN, Superintendent.

Advances to Settlers Office, 22nd May, 1903.