

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.

ADVANCES AUTHORISED TO 31st March, 1903.

	Freehold Security.			Leasehold Security.			Freehold and Leasehold combined.		
	No.	Amount of Advance.	Value of Security.	No.	Amount of Advance.	Value of Security.	No.	Amount of Advance.	Value of Security.
Advances not exceeding £100	1,899	145,783	396,487	2,828	187,832	512,892	40	3,500	9,899
Less declined	205	17,630	48,604	197	13,420	44,052	2	165	530
	—1,694	—128,153	—347,883	—2,631	—174,412	—468,840	—38	—3,335	—9,369
Advances exceeding £100 but not exceeding £300	2,929	610,739	1,482,053	1,082	217,415	515,186	75	16,110	40,657
Less declined	416	90,379	204,539	91	17,945	51,332	11	2,185	6,863
	—2,513	—520,360	—1,277,514	—991	—199,470	—463,854	—64	—13,925	—33,794
Advances exceeding £300 but not exceeding £500	1,485	611,154	1,328,343	194	86,365	195,322	31	12,905	30,021
Less declined	224	98,665	193,205	27	11,080	28,203	2	915	1,889
	—1,261	—517,489	—1,135,138	—167	—75,335	—167,619	—29	—11,990	—28,132
Advances exceeding £500 but not exceeding £750	796	503,140	1,016,960	57	34,649	86,825	27	16,515	37,349
Less declined	157	100,385	202,135	2	1,300	3,492	4	2,700	7,367
	—639	—402,755	—814,825	—55	—33,349	—83,333	—23	—13,815	—29,982
Advances exceeding £750 but not exceeding £1,000	555	483,360	996,489	39	33,350	82,750	24	21,270	51,101
Less declined	112	99,640	210,762	4	3,700	10,772	4	3,650	7,060
	—443	—383,720	—785,727	—35	—29,650	—71,978	—20	—17,620	—44,041
Advances exceeding £1,000 but not exceeding £3,000	806	1,260,488	2,449,468	21	22,355	53,257	34	50,010	105,919
Less declined	163	264,651	496,718	3	4,195	10,134	5	7,785	14,093
	—643	—995,837	—1,952,750	—18	—18,220	—43,123	—29	—42,225	—91,826

Total amount granted on 11,293 applications, £3,581,660. Total value of securities, £7,849,728.

ADVANCES AUTHORISED TO 31st March, 1903, classified according to Provincial Districts.

Provincial Districts.	Authorised on Freehold Securities on Applications.						Authorised on Leasehold Securities on Applications.						Authorised on combined Freehold and Leasehold Securities on Applications.						Totals.		
	Not exceeding £500.			Exceeding £500.			Not exceeding £500.			Exceeding £500.			Not exceeding £500.			Exceeding £500.					
	No.	Amount required.	Amount authorised.	No.	Amount required.	Amount authorised.	No.	Amount required.	Amount authorised.	No.	Amount required.	Amount authorised.	No.	Amount required.	Amount authorised.	No.	Amount required.	Amount authorised.	Number of Applications.	Amount applied for.	Amount of Advances authorised.
Auckland	1642	324,006	311,450	301	378,925	313,570	499	74,875	61,518	34	32,545	28,145	26	5,410	4,035	7	7,685	5,450	2,509	822,946	719,168
Taranaki	861	208,614	203,169	363	473,353	399,795	576	89,605	80,525	36	32,120	24,230	9	3,135	2,945	17	21,445	19,095	1,862	828,272	729,759
Hawke's Bay	461	95,910	90,900	109	117,045	103,895	253	40,580	31,670	12	9,865	8,300	8	2,970	1,920	2	1,700	1,575	845	267,370	238,260
Wellington	1198	291,732	285,013	539	663,835	582,335	1468	221,575	180,875	62	64,405	44,960	23	5,790	4,445	17	24,125	20,110	3,302	1,271,462	1,117,738
Marlborough	189	39,747	38,720	67	87,140	78,530	118	18,915	15,100	2	1,900	1,250	25	5,365	4,765	18	23,450	21,640	419	176,517	160,005
Nelson	144	30,070	27,735	24	26,050	22,275	17	2,100	1,685	..	..	..	5	1,150	1,010	..	..	..	190	59,370	52,705
Westland	124	25,045	22,840	14	12,650	10,800	14	2,450	2,160	1	1,000	650	3	900	745	..	..	..	156	42,045	36,695
Canterbury	314	66,942	62,615	156	201,055	176,840	560	59,187	46,070	3	2,220	1,925	11	1,553	1,285	1	1,900	1,500	1,045	332,857	290,285
Otago and Southland	1394	334,013	324,950	575	663,098	559,732	557	65,475	52,353	9	6,550	5,550	40	11,510	10,500	19	22,030	19,290	2,594	1,102,676	972,375
Totals	6322	1,416,079	1,366,892	2148	2,623,151	2,247,772	4062	574,262	471,956	159	150,605	110,010	150	37,083	31,650	81	102,335	88,660	12,922	4,903,515	4,316,940

ADVANCES AUTHORISED ON FIXED LOANS, classified according to Provincial Districts, to 31st March, 1903.

Provincial Districts.				Not exceeding £500.			Exceeding £500.			Totals.		
				No.	Amount of Mortgage.	Value of Security.	No.	Amount of Mortgage.	Value of Security.	No.	Amount of Mortgage.	Value of Security.
					£	£		£	£		£	£
Auckland	..	..	..	43	6,290	19,451	7	10,000	22,047	50	16,290	41,498
Taranaki	..	..	..	27	7,385	23,093	36	38,650	83,882	63	45,935	106,975
Hawke's Bay	..	..	..	15	4,050	9,826	3	2,700	5,842	18	6,750	15,668
Wellington	..	..	..	36	8,565	25,389	46	50,775	114,159	82	59,340	139,548
Marlborough	..	..	..	..	..	..	1	1,200	2,005	1	1,200	2,005
Nelson	..	..	..	3	250	963	..	..	..	3	250	963
Westland	..	..	..	6	670	2,113	..	..	..	6	670	2,113
Canterbury	..	..	..	8	2,775	6,530	9	11,950	25,274	17	14,725	31,804
Otago and Southland	..	..	..	60	38,155	41,124	29	38,080	76,608	89	76,235	117,732
Totals				198	68,040	128,489	131	153,355	329,817	329	221,395	458,306

STATUTORY BALANCE-SHEET at 31st March, 1903 (as required by the Audit Office in pursuance of Subsections (1) to (5) of Section 50 "Government Advances to Settlers Act, 1894").

Advances to Settlers Office Account—Section 50, (1).

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Cash in hand and in bank at 31st March, 1902	36,350	8 6	By Advances on mortgage	481,055	0 0
Bills receivable	100	0 0	Advertising	36	10 0
Consent fees	26	0 0	Assurance Fund investment with Public Trustees	24,039	7 2
Insurance premiums refunded	606	0 6	Audit Department	200	0 0
Interest on Assurance Fund, Public Trustee	1,550	10 5	Assurance premiums paid	552	16 1
Interest on Bank of New Zealand current account	849	16 0	Interest on deposits	158	13 9
Interest on Loans recalled	3	13 3	Interest on loans	89,700	0 0
Interest on mortgages	112,153	6 5	Interest refunded	2	4 11
Interest on Sinking Fund, Public Trustee	3,579	1 7	Post Office services	800	0 0
Interest on temporary investments	184	0 0	Printing and stationery	148	9 4
Loans Account	249,713	11 7	Release fees, &c., refunded	4	5 0
Mortgages and instalments repaid	257,443	12 10	Salaries	3,594	14 9
Mortgage-forms	124	0 6	Sinking Fund investment with Public Trustee	257,443	12 10
Production fees	234	0 6	Sundries	261	18 11
Public Trustee, refunds	227,530	12 5	Suspense Account	15,029	4 8
Release fees	204	15 0	Telegrams	36	15 9
Sundries	266	9 6	Valuation Department services	2,500	0 0
Suspense Account	15,397	0 3	Valuation fees refunded	99	0 6
Valuation fees	2,353	2 6	Cash in hand and in bank at 31st March, 1903	33,007	8 1
	£908,670	1 9		£908,670	1 9

Statutory Management Account—Section 50, (2).

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Bills receivable	100	0 0	By Advertising	36	10 0
Consent fees	26	0 0	Assurance Fund investment with Public Trustees	24,039	7 2
Insurance premiums refunded	606	0 6	Audit Department	200	0 0
Interest on Assurance Fund, Public Trustee	1,550	10 5	Assurance premiums paid	552	16 1
Interest on Bank of New Zealand, current account	849	16 0	Interest on deposits	158	13 9
Interest on Loans recalled	3	13 3	Interest on loans	89,700	0 0
Interest on mortgages	112,153	6 5	Interest refunded	2	4 11
Interest on Sinking Fund, Public Trustee	3,579	1 7	Post Office services	800	0 0
Interest on temporary investments	184	0 0	Printing and stationery	148	9 4
Mortgage-forms	124	0 6	Release fees, &c., refunded	4	5 0
Production fees	234	0 6	Salaries	3,594	14 9
Release fees	204	15 0	Sundries	261	18 11
Sundries	266	9 6	Telegrams	36	15 9
Valuation fees	2,353	2 6	Valuation Department	2,500	0 0
	£122,234	16 2	Valuation fees refunded	99	0 6
				£122,184	16 2

Statutory Investment Account showing Moneys invested under the Act—Section 50, (3).

	From passing of Act to 31st March, 1903.		For the Year ended 31st March, 1903.	
<i>Receipts.</i>	£	s. d.	£	s. d.
Balance brought forward			33,296	18 1
Moneys received from Colonial Treasurer, being proceeds of Loans	2,552,118	16 7	49,713	11 7
Temporary advances	505,000	0 0	200,000	0 0
Principal moneys received, being repayments by mortgagors	924,356	10 4	257,443	12 10
Sinking Fund moneys received from Public Trustee	798,489	2 6	227,530	12 5
Moneys withdrawn from temporary investment	843,333	2 0	..	..
Totals	£5,623,297	11 5	£767,984	14 11
<i>Payments.</i>				
Refunds of temporary advances	305,000	0 0	..	..
Investments on mortgage	3,516,285	0 0	481,055	0 0
Transfer to Public Trustee of principal moneys repaid by mortgagors	924,356	10 4	257,443	12 10
Moneys temporarily invested	848,169	19 0	..	..
Balances	29,486	2 1	29,486	2 1
Totals	£5,623,297	11 5	£767,984	14 11
<i>Moneys invested under the Act on 31st March, 1903.</i>				
Advances on mortgage	2,591,928	9 8	..	..
Temporary investments, Bank of New Zealand guaranteed stock	4,836	17 0	..	..
Total	£2,596,765	6 8	..	..
<i>Statement of Arrears—Section 50, (4).</i>				
Amount of arrears of principal	1,385	8 8	..	..
Amount of arrears of interest	6,043	17 0	..	..
Total	£7,429	5 8	..	..

P. HEYES, F.S.A.A. Eng.,
Accountant.

Cr.										£	s.	d.
By Investment Account .. .. .	..	..	..	..	..	..	..	..	..	29,486	2	1
Suspense Account .. .. .	..	..	..	..	..	..	..	..	..	4,411	17	7
										<u>£33,897</u>	<u>19</u>	<u>8</u>
Dr.										£	s.	d.
To Cash .. .. .	..	..	..	..	..	..	..	..	..	33,007	8	1
Bills receivable .. .. .	..	..	..	..	..	..	..	..	..	890	11	7
										<u>£33,897</u>	<u>19</u>	<u>8</u>

STATEMENT of LIABILITIES and ASSETS at 31st March, 1903.

<i>Liabilities.</i>				£	s.	d.	<i>Assets.</i>				£	s.	d.	
3-per-cent loan, re- deemable 1st April, 1945, "A"	£1,500,000	0	0				Investment Account— Advances on mort- gage	£3,516,285	0	0				
3-per-cent. loan, re- deemable 1st April, 1945, "B"	500,000	0	0				Less repayments	925,741	19	0		2,590,543	1	0
3-per-cent. sundry loans	740,000	0	0				Temporary investments, Bank of New Zealand guaranteed stock					4,836	17	0
Advances on ac- count of loan ..	200,000	0	0				Sinking Fund investment with Public Trustee					125,867	7	10
				2,940,000	0	0	Assurance Fund investment with Public Trustee					67,911	16	8
Assurance Fund				67,911	16	8	Mortgage instalments receivable—over- due					1,385	8	8
Suspense Account				4,411	17	7	Bills receivable					890	11	7
Accrued interest payable				49	14	1	Interest receivable—overdue					6,043	17	0
Profit and Loss Account				3,167	11	1	Interest receivable—accrued					27,173	8	2
							Cash in hand and in bank					33,007	8	1
							Loan-flotation charges					157,881	3	5
				£3,015,540	19	5					£3,015,540	19	5	

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account ..	4,420	1	10	By Balance at 31st March, 1902, brought forward ..	46,172	11	7
Balance, net profits to 31st March, 1902 ..	£46,172	11	7	Interest Account, gross profits ..	29,326	18	0
Net profits for the year ended 31st March, 1903 ..	24,906	16	2				
	71,079	7	9				
	£75,499	9	7		£75,499	9	7
Transfer to Assurance Fund Account ..	67,911	16	8	Balance down ..	71,079	7	9
Balance, net profits carried forward ..	3,167	11	1				
	£71,079	7	9		£71,079	7	9

