

## ADVANCES TO WORKERS BRANCH.

## SECOND ANNUAL REPORT AND BALANCE-SHEET.

The Government Advances to Workers Act was passed on the 29th October, 1906. Applications for loans were first considered by the Board at its meeting on the 8th January, 1907, and for the year ended 31st March, 1909, the applications dealt with numbered 1,784, and amounted to £472,989, as against 1,310 applications, amounting to £351,610, for the previous year, an increase of 474 applications, for £121,379. The advances actually granted during the year numbered 1,116, for £298,184 6s., which exceeds those of the previous year by 336 for £94,206 3s. 10d. Up to the 31st March the Board had authorised 2,399 advances, amounting to £603,800. Applicants to the number of 142 declined the grants offered them, amounting to £32,590, so that the net advances authorised to the 31st March, 1909, numbered 2,257, and amounted to £571,210.

Classified according to provincial districts, the advances authorised are as under :—

Provincial District.						Number of Applications.	Amount of Advances authorised. £
Auckland	..	..	..	..	..	610	144,965
Taranaki	..	..	..	..	..	67	15,600
Hawke's Bay	..	..	..	..	..	123	31,615
Wellington	..	..	..	..	..	549	145,155
Marlborough	..	..	..	..	..	80	19,525
Nelson	..	..	..	..	..	75	16,680
Westland	..	..	..	..	..	96	20,285
Canterbury	..	..	..	..	..	522	142,735
Otago	..	..	..	..	..	196	50,265
Southland	..	..	..	..	..	81	16,975
Total	..	..	..	..	..	2,399	£603,800

Classified according to provincial districts, the advances authorised during the year ended 31st March, 1909, are :—

Provincial District.						Number of Applications.	Amount of Advances authorised. £
Auckland	..	..	..	..	..	321	73,695
Taranaki	..	..	..	..	..	31	7,030
Hawke's Bay	..	..	..	..	..	54	14,180
Wellington	..	..	..	..	..	281	75,875
Marlborough	..	..	..	..	..	41	10,625
Nelson	..	..	..	..	..	53	11,895
Westland	..	..	..	..	..	25	5,705
Canterbury	..	..	..	..	..	264	71,575
Otago	..	..	..	..	..	106	26,905
Southland	..	..	..	..	..	44	10,010
Total	..	..	..	..	..	1,220	£307,495

The advances outstanding are as follows :—

					Number.	Amount. £ s. d.
On freeholds	..	..	..	..	1,681	463,053 2 8
On leaseholds	..	..	..	..	118	19,495 0 0
Total	..	..	..	..	1,799	£482,548 2 8

The average freehold advance is £275, and the average leasehold advance is £165.

The advances granted during the year ended 31st March, 1909, are as follows :—

					Number.	Amount. £ s. d.
On freeholds	..	..	..	..	1,022	282,259 6 0
On leaseholds	..	..	..	..	94	15,925 0 0
Total	..	..	..	..	1,116	£298,184 6 0

For the year the average freehold advance is £276, and the average leasehold advance is £169.

The total sum raised by the Government on debentures for investment on mortgage is £473,500.

One thousand seven hundred and ninety-nine mortgagors are now indebted to the Department to the extent of £482,548 2s. 8d. in respect of principal moneys, an increase during the year of 1,042 mortgagors, amounting to £279,392 7s.

It was predicted in last year's report that the result of this year's operations would produce profits sufficient to cover the deficiency arising from preliminary expenses, and leave a surplus. These anticipations have been realised, so that there is a credit balance to carry forward amounting to £1,542 4s. 6d., after making the necessary provision for sinking fund.