

SESS. II.—1897.
NEW ZEALAND.

GOVERNMENT ADVANCES TO SETTLERS OFFICE

(REPORT BY THE SUPERINTENDENT OF THE, FOR THE YEAR ENDING 31ST MARCH, 1897.)

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

THE scheme for providing the country settlers of the colony with money at a reasonable rate of interest, combined with certain facilities for repayment, with which to improve their holdings at a minimum cost, was embodied in "The Government Advances to Settlers Act, 1894." Under that Act a loan of £1,500,000 was raised in London, and of the proceeds of this loan a sum of £1,112,775 had been authorised to be lent on mortgages of land in the colony at 31st March last. Although the amount raised in London was, as stated, £1,500,000, the discount and flotation charges amounted to £105,897, the sum available for lending to settlers being £1,394,102. The balance uninvested in mortgages after the passing of the Act of 1895 was temporarily invested in readily realisable securities bearing about $3\frac{1}{2}$ per cent. interest, which are sold from week to week as funds are required.

It will be seen by the attached list of these temporary investments what securities were held at the 31st March last. Since that date a portion of the $3\frac{1}{2}$ -per-cents held in London has been sold at a considerable premium, and it is hoped that, when the balance of these securities is realised, the premium received will enable the indebtedness to the Consolidated Fund to be largely reduced. This indebtedness, it will be noted by reference to the statement of accounts attached, stood at £46,500 on the 31st March. In explanation of this it may be necessary to state that at the commencement of lending operations some months elapsed before the department was by law empowered to invest any portion of the loan in temporary securities, and in consequence a large portion of the loan lay in the bank totally unproductive. It then became necessary to borrow from the Consolidated Fund for the purpose of meeting the half-yearly payments of interest. These advances are not in any sense to make good losses, and will ere long be entirely repaid, the interest receivable now being much more than the amount payable each half-year. It will be some years, however, before it can be hoped that the initial flotation and discount charges can be recouped out of profits; but the department recognises this as a liability to be provided for, and it will be taken in hand when the Consolidated Fund advances are cleared off.

As will be seen from the tables attached hereto, a considerable number of applications were declined by the General Board, and in many instances also the amounts which the Board offered were not accepted by the applicants, through being insufficient for their requirements. This explains the large difference between the amount lent and the amount applied for. Taking the last year by itself, 2,687 applications for loans were received and considered by the General Board, representing a sum of £862,179. Of this amount the Board granted £681,638, the balance being represented by securities which the Board did not consider it advisable to accept.

The first meeting of the General Board for the purpose of considering applications for loans was held on the 23rd February, 1895, and up to the 31st March, 1897, the Board had authorised 4,501 advances, amounting to £1,404,065, and declined 1,112 applications for £360,268. The total amount applied for by the 4,501 applications granted in full and partially was £1,654,002. Five hundred and eighty-one applicants declined the partial grants offered them, amounting to £291,290; so that the net advances authorised at 31st March, 1897, numbered 3,920, and amounted to £1,112,775. The security for the net authorised advances was valued at £2,566,756. The number of applications received up to the 31st March, 1897, was 5,809, for an aggregate amount of £2,081,633. Sixty-five per cent. of the total amount applied for was wanted for the purpose of paying off existing mortgages at rates of interest higher than 5 per cent.

The number of applications for "fixed" loans has, so far, been inconsiderable. They are, however, increasing, though great preference is shown for the instalment loans.

The transactions of the year can be gleaned from the accounts attached hereto. It will be observed that these are compiled somewhat differently from those of last year.

Attention has been given during the year to the question of reducing the cost of administration. The Chief Valuers, whose salaries have hitherto been a charge on the Advances to Settlers Account, will in future be paid by the Valuation Department, as their services will be almost exclusively used in the administration of the Government Valuation of Land Act. The Advances to Settlers Office

will, however, be called upon to pay a contribution to the Valuation Department, which, it is believed, will not exceed the fees received from applicants for the valuations required. This alone will mean a reduction in expense of over £2,000 a year. The charges for rent and a variety of other items will be much reduced, as accommodation will shortly be provided in the Government Buildings for the Head Office staff, and the Valuation Department will bear part of the cost of the rent in the various centres.

A reduction in the staff has also been effected, through the simplification of the work as the result of experience, and the diminution of much work inseparable from the initiation of such an undertaking.

The only new expense will be a contribution to the Post Office for assistance rendered by that department, and for postages. Hitherto nothing has been paid, although the correspondence has been carried free of charge, and valuable assistance has been rendered by the Postal Department in every part of the colony in receiving the instalments from mortgagors, thus saving them the cost of remitting to Wellington.

The year ending the 31st March last was free from loss of any kind, and of the amount outstanding at the 31st March for instalments of principal and interest—£1,891 2s.—a considerable sum had been paid, but could not be received from the Post Office till after the 31st March, and the sum of £1,701 3s. 6d. has since been received, leaving the amount now outstanding in respect of sums due at the 31st March £189 18s. 6d. Of this sum, the amount at that date overdue one month was £58 5s. 6d.; overdue two months, £20 3s.; three months, £13 12s.; and four months, £4.

The department has had wonderful immunity from losses in connection with the extensive bush-fires which occurred in the Wairarapa and Pahiatua districts during the summer, and the floods which occurred in Hawke's Bay and Rangitikei recently. Only one of the Wairarapa securities was affected in any way by the fires, and that to an inconsiderable extent, the loan being, moreover, a small one; and in the case of the flooded districts there are only a few properties which have suffered. I believe that permanent injury will not result, and that a little consideration in the matter of payment of instalments will be the only action necessary by the Board.

The partial failure of the harvest in some places in Central Otago and Southland through drought has led to the time for paying instalments being extended in a few instances, but in no case beyond a month or two.

It may not be out of place to refer to the way in which instalments are met by mortgagors, and it cannot be considered otherwise than highly creditable to the settlers (the great bulk of whom are small farmers), and satisfactory to the department. A considerable percentage pay before the due dates, 90 per cent. pay within a fortnight of the due date; of the remainder, the greater number are dilatory, and the balance may be classed as troublesome.

It may be that losses will fall on the department in the course of time; but, considering that the average loan granted is under £300, and that a large number of the loans have been for the purpose of improvements, thus adding to the value of the securities, and, further, that the liability in each case is being steadily reduced, I do not think that, with care and vigilance in preventing the accumulation of arrears, losses, if they do fall upon the office, will ever be heavy.

In conclusion, I venture to say that, by means of a scheme which will shortly be perfected, the accumulation of arrears to any great extent will be prevented, and the necessity for so much correspondence (which is perplexing and therefore somewhat distasteful to most country settlers) removed.

An inspection of securities, upon which advances have been made for buildings, fences, bush-felling, or other improvements, will be made at an early date.

Recognising that the moneys issued to solicitors for payment to mortgagors are essentially public moneys until they reach those who are entitled to receive them, regulations have been framed for the guidance of solicitors in dealing with these funds, and apprising the department as to their disposal, in a manner somewhat analogous to the mode of accounting by Treasury imprestees. A copy of these regulations is appended to this report.

Rigid economy, inspection of securities, prevention of arrears, and consolidation of work and effort will, it is hoped, bring about the success of the scheme which the Government and the Legislature are entitled to expect.

Government Advances to Settlers Office,
31st May, 1897.

JOHN MCGOWAN,
Superintendent.

[Extract from *New Zealand Gazette*, 20th May, 1897.]

Additional Regulations under "The Government Advances to Settlers Act, 1894."

JAMES PRENDERGAST, Administrator of the Government.

ORDER IN COUNCIL.

At the Government House, at Wellington, this twenty-second day of May, 1897.

Present: HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

In pursuance and exercise of the powers and authority vested in him in and by "The Government Advances to Settlers Act, 1894," and of all other powers and authorities enabling him in this behalf, His Excellency the Administrator of the Government of the Colony of New Zealand, acting by and with the advice and consent of the Executive Council of the said colony, doth hereby make the several regulations set forth in the Schedule hereto, and doth declare that such regulations shall come into force and take effect on the date of the publication thereof in the *New Zealand Gazette*.

SCHEDULE.

1. "The said Act" means "The Government Advances to Settlers Act, 1894."
2. "The Superintendent" means the Government Advances to Settlers Office Superintendent under the said Act.
3. All moneys issued by the Superintendent for the purpose of making advances on mortgages under the said Act, and placed under the temporary control of any solicitor acting for the Superintendent in connection with such mortgages, shall be lodged by the Superintendent to a special official trust account at the branch of the Bank of New Zealand situate nearest to such solicitor's office; and all moneys which, at the date of the coming into force of these regulations, are in the hands of any such solicitor for the purposes of any uncompleted mortgage in favour of the Superintendent shall within seven days after such date be lodged by such solicitor to the aforesaid account.
4. Such account shall be styled "[Name of solicitor] Government Advances to Settlers Account," and shall be operated on by the solicitor under that style, and solely for the purpose for which the moneys were lodged as aforesaid.
5. Every cheque drawn by such solicitor on such account shall be made payable to the order of the person beneficially entitled thereto or his duly-authorized agent.
6. Such solicitor shall procure from the bank a pass-book, wherein all transactions on such account shall be recorded by an official of the bank.
7. The Superintendent may at any time direct any officer of the Government Advances to Settlers Office to inspect and report upon such account and pass-book, and any such officer shall have power to examine all accounts, vouchers, papers, or books relating to the moneys lodged in or drawn from such account.
8. On the last day of each month the bank shall prepare and forward to the Superintendent a copy of such account made up to the close of banking business on such day, and certified as correct by an officer of the bank, showing the balance at the beginning of the month, the transactions for the month, and also the unexpended balance at the end of the month.
9. On the first day of each month such solicitor shall prepare and forward to the Superintendent a statement, certified as correct by such solicitor, showing with respect to the unexpended balance of such account at the end of the last-preceding month the purpose to which such balance is to be applied.
10. Forthwith upon lodging any money to such account for the purposes of any mortgage, the Superintendent shall send notice thereof to the mortgagor.
11. Forthwith upon the completion of any mortgage for the purpose whereof money has been lodged as aforesaid to such account, such solicitor shall prepare and forward to the Superintendent a statement, certified as correct by such solicitor, showing, with dates, the total amount so lodged, and the cheques by which the same has been withdrawn, and showing also particulars of all costs and expenses received or charged by such solicitor in connection with the matter.
12. If any solicitor make default in the full and faithful observance of any of these regulations, or receives or charges in respect of any such mortgage as aforesaid any more or other costs or expenses than those authorised by the said Act, or the regulations for the time being in force thereunder, and for the services specified therein, it shall be the duty of the Superintendent to cancel his authority to act as solicitor under the said Act, and to appoint another solicitor in his stead.

ALEX. WILLIS,
Clerk of the Executive Council.

PURPOSES for which the ADVANCES appear from the APPLICATIONS to be REQUIRED, CLASSIFIED according to PROVINCIAL DISTRICTS, to 31st March, 1897.

Provincial District.	For releasing Mortgage.	For releasing Mortgage, and for improvements.	For releasing Mortgage, and for Stock.	For releasing Mortgage, and for Stock and improvements.	For Purchase of other Land.	For converting Leasehold into Freehold.	For converting Leasehold into Freehold, and for improvements and Stock.	For paying Balance of Purchase-money, and for improvements.	For Stock and improvements.	Not stated in Application.	Totals.
	£	£	£	£	£	£	£	£	£	£	£
Auckland ..	105,244	94,910	5,140	7,520	10,220	19,885	7,875	14,245	19,848	3,975	357,482
Taranaki ..	79,475	55,155	7,650	2,050	1,520	16,286	8,676	7,519	12,020	3,315	226,606
Hawke's Bay ..	54,865	21,365	1,885	3,320	4,285	7,485	450	1,940	3,600	2,600	135,243
Wellington ..	177,706	129,778	5,240	6,300	15,855	22,975	16,910	15,431	22,015	4,525	516,333
Marlborough ..	26,790	19,375	935	150	4,125	5,530	150	5,070	752	945	72,857
Nelson ..	27,960	14,875	860	3,000	480	1,310	600	1,255	2,740	400	60,320
Canterbury ..	106,311	13,867	1,600	..	2,527	8,168	30	3,675	5,853	1,880	169,107
Westland ..	11,990	4,880	470	350	220	1,415	..	550	1,090	100	24,715
Otago and Southland ..	259,340	93,652	5,235	2,330	11,140	23,084	8,365	29,471	17,606	7,590	518,970
Totals ..	849,671	447,807	28,465	25,620	50,382	100,088	43,056	79,156	347,084	25,280	2,081,633

ADVANCES OFFERED which, being less than the Amounts required, were declined by Applicants up to 31st March, 1897, classified according to Provincial Districts.

Provincial District.	Freehold.				Leasehold.				Freehold and Leasehold combined.				Total.	
	For Loans not exceeding £500.		For Loans over £500.		For Loans not exceeding £500.		For Loans over £500.		For Loans not exceeding £500.		For Loans over £500.			
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Auckland	49	£ 10,375	17	£ 12,440	6	£ 1,170	5	£ 5,550	..	£ ..	..	£ ..	77	£ 29,535
Taranaki	37	9,735	22	15,700	19	2,950	3	1,150	..	..	..	..	81	29,535
Hawke's Bay	8	3,935	10	8,595	7	1,025	1	400	..	..	..	..	26	13,955
Wellington	43	10,115	56	57,335	31	4,925	11	8,230	..	..	1	1,635	142	82,290
Nelson	12	2,260	8	9,300	2	100	..	..	..	..	..	..	22	11,660
Marlborough	3	710	5	5,590	1	200	..	..	..	..	1	1,700	10	8,200
Westland	2	800	1	600	2	225	..	..	..	..	..	..	5	1,625
Canterbury	18	4,200	44	39,015	9	445	..	..	4	290	1	550	76	44,500
Otago	62	15,785	67	52,025	9	1,235	1	140	2	390	1	415	142	69,990
Totals	234	57,915	230	200,600	86	12,275	21	15,520	6	680	4	4,300	581	291,290

APPLICATIONS on which the Board had, up to the 31st day of March, 1897, declined to authorise Advances, classified according to Provincial Districts.

Provincial Districts.	On Freehold Securities.				On Leasehold Securities.				On Freehold combined with Leasehold.				Totals.	
	Not exceeding £500.		Exceeding £500.		Not exceeding £500.		Exceeding £500.		Not exceeding £500.		Exceeding £500.		No. of Applications.	Amount.
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
Auckland	181	£ 29,830	41	£ 46,940	85	£ 10,733	5	£ 4,960	5	£ 1,600	2	£ 1,800	319	£ 95,863
Taranaki	9	3,595	6	10,279	52	7,536	2	1,600	1	50	1	1,500	71	24,560
Hawke's Bay	18	3,045	7	6,900	28	4,938	1	1,000	2	700	..	..	56	16,583
Wellington	37	7,025	25	33,720	117	14,280	3	3,550	1	330	..	..	183	58,905
Marlborough	7	800	5	7,800	17	1,325	..	..	3	450	3	2,600	35	12,975
Nelson	22	4,600	9	11,000	14	1,280	..	..	1	300	1	1,000	47	18,180
Canterbury	21	3,808	11	15,050	77	7,142	1	1,000	1	200	1	2,000	112	29,200
Westland	10	900	2	3,150	2	550	..	..	..	..	..	..	14	4,600
Otago	121	32,525	45	45,295	99	15,227	7	5,325	3	1,030	..	..	275	99,402
Totals	426	86,128	151	180,134	491	63,011	19	17,435	17	4,660	8	8,900	1,112	360,268

APPLICATIONS for LOANS received to 31st March, 1897, classified according to Provincial Districts.

Provincial District of	Freeholds. For Loans				Leaseholds. For Loans				Freeholds combined with Leaseholds. For Loans				Totals.	
	Not exceeding £500.		Over £500.		Not exceeding £500.		Over £500.		Not exceeding £500.		Over £500.		Number of Applications.	Amount of Loans applied for.
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
Auckland	763	£ 148,460	139	£ 153,360	281	£ 37,522	13	£ 12,800	12	£ 2,290	4	£ 3,050	1,212	£ 357,482
Taranaki	292	80,379	76	89,152	226	36,505	14	11,970	4	1,100	6	7,500	618	226,606
Hawke's Bay	215	45,500	46	49,190	136	24,508	12	12,700	5	1,870	2	1,475	416	135,243
Wellington	436	116,788	221	267,440	539	85,690	41	37,735	3	900	7	7,780	1,247	516,333
Nelson	79	16,745	25	32,675	36	4,250	4	3,100	4	1,350	2	2,200	150	60,320
Marlborough	101	20,310	32	37,775	46	5,297	1	400	7	1,175	5	7,900	192	72,857
Westland	79	14,745	7	6,350	10	2,120	..	..	2	500	1	1,000	99	24,715
Canterbury	146	29,405	81	105,583	323	30,693	1	600	4	826	1	2,000	561	169,107
Otago and Southland ..	624	164,765	274	280,440	374	51,920	13	9,450	23	6,595	6	5,800	1,314	518,970
Totals	2735	637,097	901	1,021,965	1976	278,505	99	88,755	64	16,606	34	38,705	5,809	2,081,633

ADVANCES authorised to 31st March, 1897, 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.			Number of Applications.	Amount applied for.	Amount of Advances 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.	No.	Amount required.	Amount authorised.			
Auckland ..	554	110,881	102,377	92	98,620	81,725	155	23,655	18,158	10	11,150	8,850	3	900	870	3	2,450	2,050	817	247,606	214,030
Taranaki ..	298	77,824	72,785	63	76,148	57,295	165	26,535	19,855	9	9,620	8,350	3	1,050	925	4	4,500	4,450	542	195,677	163,660
Hawke's Bay ..	195	41,295	38,095	42	44,290	38,340	92	15,810	12,355	5	4,200	3,400	5	1,220	920	1	825	825	340	107,640	93,935
Wellington ..	402	112,252	102,858	212	233,670	204,840	408	70,990	57,895	21	30,830	17,490	7	2,100	1,685	4	5,950	4,285	1,054	455,792	388,953
Marlborough ..	82	17,472	15,925	22	25,330	22,140	25	3,290	2,720	..	..	..	5	1,025	1,000	5	7,850	7,200	139	54,967	48,985
Nelson ..	79	16,655	15,625	17	20,825	17,100	10	1,430	1,255	..	..	..	1	400	400	..	..	..	107	39,310	34,380
Canterbury ..	111	25,097	22,090	62	86,495	69,670	232	22,847	15,315	..	..	..	5	613	535	..	..	..	410	135,052	107,610
Westland ..	47	10,150	9,300	2	1,600	1,600	5	670	540	..	..	..	3	900	745	..	..	..	57	13,320	12,185
Otago and Southland ..	537	141,143	125,280	206	213,155	179,385	266	35,570	23,732	6	4,300	2,625	15	5,370	4,340	5	5,100	4,965	1,085	404,638	340,327
Totals ..	2305	552,719	504,335	718	800,133	672,095	1358	200,797	151,825	51	60,100	40,715	47	13,578	11,370	22	26,675	23,725	4,501	1,654,002	1,404,065

ADVANCES authorised to 31st March, 1897.

	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	666	49,185	145,777	977	64,771	176,796	8	760	2,344
Less declined	46	3,735	11,010	46	3,235	10,084	2	165	530
Advances exceeding £100 but not exceeding £300	620	45,450	134,767	931	61,536	166,762	6	595	1,814
Less declined	1,145	246,517	618,760	321	67,645	174,906	26	5,625	14,649
Advances exceeding £300 but not exceeding £500	169	37,805	88,865	24	4,555	13,476	4	575	1,896
Less declined	976	208,712	529,895	297	63,090	161,430	22	5,050	12,753
Advances exceeding £500 but not exceeding £750	546	231,510	515,140	72	31,075	88,585	11	4,665	11,365
Less declined	100	41,745	89,816	8	3,200	7,578	1	415	714
Advances exceeding £750 but not exceeding £1,000	446	189,765	425,324	64	27,875	76,007	10	4,250	10,651
Less declined	261	165,915	354,753	20	13,279	36,709	8	4,485	8,135
Advances exceeding £1,000 but not exceeding £3,000	68	45,190	96,890	..	..	..	..	..	..
Less declined	193	120,725	257,863	20	13,279	36,709	8	4,485	8,135
Advances exceeding £3,000 but not exceeding £5,000	143	130,505	286,572	7	5,800	12,734	7	6,225	16,414
Less declined	39	35,040	81,363	1	1,000	3,360	..	..	..
Advances exceeding £5,000 but not exceeding £10,000	104	95,465	205,209	6	4,800	9,374	7	6,225	16,414
Less declined	262	352,798	694,236	12	9,970	27,369	9	13,335	27,520
Advances exceeding £10,000 but not exceeding £20,000	70	109,295	223,207	1	2,000	6,080	2	3,335	6,179
Less declined	192	243,503	471,019	11	7,970	21,289	7	10,000	21,341

Total amount granted on 3,920 applications, £1,112,775. Total value of securities, £2,566,756.

STATEMENT of PROFIT and LOSS ACCOUNT to 31st March, 1897.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance at 31st March, 1896 ..	31,159	0	6	By Management Account, balance of interest	9,702	5	0
Management Account, expenses ..	8,092	1	11	Profits on sale of debentures	344	5	6
				Balance	29,204	11	11
	<u>£39,251</u>	<u>2</u>	<u>5</u>		<u>£39,251</u>	<u>2</u>	<u>5</u>

STATEMENT of the TOTAL RECEIPTS and EXPENDITURE for the Year ending 31st March, 1897.

DR.	Receipts.	£	s.	d.	CR.	Expenditure.	£	s.	d.
To Cash in hand, 31st March, 1896 ..		657,576	13	8	By Advances on mortgages		607,305	0	0
Instalments repaid		23,843	3	0	Public Trustee, Debenture Sinking Fund investments		23,843	17	6
Proceeds of sale of debentures ..		285,194	6	6	Temporary investments, Government securities		305,125	0	0
Advances from Consolidated Fund ..		55,200	0	0	Fees and disbursements on debenture loan		14	0	6
Valuation-fees		2,966	1	11	Valuers' fees		3,170	8	0
Mortgage-forms		217	6	0	Valuation-fees refunded		141	17	0
Release and consent fees		18	16	1	Printing and stationery		296	12	6
Interest on mortgages		29,848	12	2	Travelling-expenses		426	14	0
Interest from Bank of New Zealand, London		433	19	8	Advertising		201	13	2
Interest from Bank of New Zealand, Wellington		1,287	19	8	Law-costs		0	5	2
Interest on debentures, temporary investments		13,121	3	5	Furnishing		50	4	6
Interest on Debenture Sinking Fund investments, Public Trustee ..		435	1	7	Salaries		4,496	0	4
Suspense Account, sundry receipts ..		2,444	0	4	Rent, fire, and light		298	11	6
					Contribution for services of Public Trust Office		125	0	0
					Audit Department		75	0	0
					Registering mortgages		17	10	0
					Land-tax		1,774	3	5
					Sundries		203	5	6
					Unauthorised expenditure		17	0	10
					Interest on advances from Consolidated Fund		919	16	11
					Interest on repayments		5	13	4
					Interest on loan, one year and a half to 1st April, 1897		67,500	0	0
					Refund of Treasury advances		29,200	0	0
					Suspense Account, sundry payments ..		1,925	15	11
					Cash in hand and at bank at 31st March, 1897		25,453	13	11
		<u>£1,072,587</u>	<u>4</u>	<u>0</u>		<u>£1,072,587</u>	<u>4</u>	<u>0</u>	

STATEMENT of ADVANCES from, and REPAYMENTS to, the CONSOLIDATED FUND for the Year ending 31st March, 1897.

DR.	1896.	£	s.	d.	CR.	1896.	£	s.	d.
May 19. To Cash refunded		1,000	0	0	March 31. By Balance		20,500	0	0
June 9. "		1,500	0	0	April 15. Cash advance		17,500	0	0
" 29. "		1,500	0	0	Oct. 8. "		15,200	0	0
July 24. "		1,000	0	0	1897.				
Aug. 27. "		2,000	0	0	March 30. "		22,500	0	0
Nov. 3. "		4,200	0	0					
" 26. "		2,000	0	0					
" 28. "		1,000	0	0					
Dec. 17. "		1,000	0	0					
" 23. "		1,500	0	0					
1897.									
Jan. 26. "		2,000	0	0					
Feb. 3. "		2,000	0	0					
March 1. "		3,500	0	0					
March 31. "		5,000	0	0					
Balance		46,500	0	0					
		<u>£75,700</u>	<u>0</u>	<u>0</u>		<u>£75,700</u>	<u>0</u>	<u>0</u>	

TEMPORARY INVESTMENTS—SECURITIES held at 31st March, 1897.

	Cost Price.		
	£	s.	d.
Debentures under "The Lands Improvement and Native Lands Acquisition Act, 1894," 3½ per cent.	12,000	0	0
Debentures under "The Consolidated Stock Act, 1884," 3½ per cent.	104,500	0	0
Debentures under "The Land for Settlements Act, 1894," 3½ per cent.	76,000	0	0
New Zealand stock, 3 per cent.	14,850	1	0
New Zealand stock, 3½ per cent.	121,133	0	0
Bank of New Zealand guaranteed stock, 4 per cent.	4,836	17	0
	<u>£333,319</u>	<u>18</u>	<u>0</u>

Government Advances to Settlers Office,
11th May, 1897.

Examined and found correct.

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

JOHN MCGOWAN,
Superintendent.
P. HEYES,
Accountant.

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