

1898.

NEW ZEALAND.

GOVERNMENT ADVANCES TO SETTLERS OFFICE

(REPORT BY THE SUPERINTENDENT OF THE, FOR THE YEAR ENDING 31st MARCH, 1898).

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

THE scheme to provide country settlers with money at a reasonable rate of interest, combined with facilities for repayment, was embodied in "The Government Advances to Settlers Act, 1894." For the purposes of this Act a loan of £1,500,000 was raised in London, discount and flotation charges reducing the amount available for investment to £1,394,102. A large amount of this was not remunerative for some time. In explanation of this it may again 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, and upon these advances interest has been regularly paid.

During the last financial year some 3-per-cent. and 3½-per-cent. securities held in London were sold at a premium, realising a profit of £5,646. This was applied to the reduction of the indebtedness to the Consolidated Fund, which on the 31st March, 1898, stood at £24,500—viz., the half-year's interest (£22,500), and £2,000 balance of previous advances. From the statement of that account furnished herewith it will be seen that the department, in addition to having made provision for payment of the year's interest (£45,000) on the loan, has reduced its indebtedness to the Consolidated Fund, which stood at £46,500 on the 31st March, 1897, by £22,000. On the 18th April last the old debit balance of £2,000 above referred to was cleared off, and the amount owing now is for the half-year's interest alone. Before the end of the current financial year the present liability to the Treasury will be wiped off, and the department will at the close of the year have in hand a considerable amount towards meeting the half-year's interest falling due at that date, so that, instead of having to ask for the full amount (£22,500) from the Treasury as at present, it will be necessary to apply for only a portion of that sum, and it is anticipated that from the 31st March, 1901, the department will always have sufficient funds in hand to meet each half-yearly payment of interest without assistance.

The proportion of applications declined or loans refused by applicants remains about the same. The exact figures will be gathered from the tables attached.

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, 1898, the Board had authorised 5,837 advances, amounting to £1,736,205, and declined 1,341 applications for £419,433. The total amount asked for by the 5,837 applications granted in full and partially was £2,028,445; 698 applicants declined the grants offered them, amounting to £330,240; so that the net advances authorised to the 31st March, 1898, numbered 5,139, and amounted to £1,405,965. The securities for the net authorised advances were valued at £3,151,771; and these are being enhanced by the expenditure in improvements of part of the money borrowed, as well as by the periodical repayments of principal. The number of applications received to the 31st March, 1898, was 7,433, for an aggregate amount of £2,512,648. Sixty-three per cent. of the amount applied for was 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 not been large, the amount being less than 1½ per cent. of the total advances.

Since the date of last report the provisions contained in "The Government Valuation of Land Act, 1896," affecting this office have been given effect to, and valuations of securities offered are now obtained from the Valuation Department instead of being obtained as heretofore from local valuers direct. The permanent valuers of the Valuation Department are also instructed to make periodical inspections of the securities held by the Advances to Settlers Office.

The contribution payable to the Valuation Department for these services has, after careful consideration, been fixed at £3,000 a year, the Advances to Settlers Office retaining the valuation-fees payable by applicants for loans.

The contribution to the Post Office for assistance rendered by that department and for postages is increased by £200 a year under arrangement between the two departments. The collection of the moneys of the Advances to Settlers Office, and the distribution of forms and affording information, have led to an increase in the postal staff, and the contribution is paid to the department, not to individual officers.

The amount outstanding on the 31st March, 1898, in respect of instalments was £3,942 5s. 9d., a little more than double the amount of last year. Of this amount, £2,329 11s. 3d. was due in March, £694 10s. in February, £310 18s. in January, and the balance, £607 6s. 6d., prior to that month. The increase is accounted for by the fact that the department had, at the 30th September, 1897 (the latest date upon which loans could be issued for the instalments to have become overdue at the 31st March last), lent out 50 per cent. more money than was the case at the 30th September of the previous year, and by the fact that a large number of the small loans have been advanced to persons living in remote districts—the larger volume of business necessarily meaning a larger sum being uncollected on a given date. There is no change to report in the manner in which instalments are met. Of those outstanding on the 31st March, 1897, only £3 3s. was unpaid on the 31st March, 1898. This amount has since been received. So that, in respect of the period ending on the former date, nothing remains unpaid. Of the amount outstanding at 31st March, 1898, the sum of £1,422 7s. 9d. was unpaid at 30th April last, thus reducing the amount in one month by £2,519 18s. The instalments over one month in arrear on the 31st March, 1898, amounted to £922.

The department has again enjoyed wonderful immunity from losses in connection with the extensive bush-fires which occurred in the Wairarapa, Pahiatua, and other districts during the summer. About twenty buildings under mortgage to this office were destroyed by the fires, and in all but three cases the money received from the insurance companies has been used in rebuilding. In one of the cases referred to the amount was, with the concurrence of the mortgagor, used to repay the mortgage. In the other two the re-erection of the buildings was postponed, and the money used for buying grass-seed. In five or six instances applications were received for an extension of time in which to pay instalments, and in all but one an extension was granted by the Board, in no case exceeding three months. In several cases small additional loans have been granted, where there has been a margin of security, to help settlers to repair damages.

The severe drought in North Otago, and in Canterbury and Nelson, has depreciated for a time some securities in these localities; but, so far as I am aware, no loss need be apprehended.

I repeat my reference of last year as to the manner in which instalments are met by mortgagors: the punctuality must be considered most satisfactory to the department, and evidence of the settlers' desire to fulfil their engagements. A small percentage pay before the due dates; 90 per cent. pay within fourteen days after the due date; of the remainder, part are dilatory, the balance troublesome.

One hundred and two mortgagors were in arrear one month on the 31st March, 1898, and owed, as previously stated, £922 out of a total amount collectable for the year of £71,545. Twelve of the number owed balances short-paid, so that only ninety mortgagors out of about 4,500 were more than a month late in paying their instalments.

The result of the year's transactions must be regarded as satisfactory, seeing that the position of the department is better by nearly £24,000 than it was at the beginning of the year. It is as well, however, to mention that this net profit includes the profits arising from the sale of debentures before alluded to, and also the refund of the mortgage-tax for 1896-97 (which the Land Tax Department refunded under advice from the Crown Law Officers). The expenses of such an institution as the Advances to Settlers Office at its inception were, it is needless to state, necessarily heavier than now.

The moneys in the hands of the Public Trustee in respect of loans repaid were not drawn upon prior to the 31st March, but will very soon have to be utilised in accordance with section 55 of the Act of 1894; and the full amount representing loans repaid will be reinvested before any fresh funds are drawn upon. The 1 per cent. sinking fund will, of course, be left with the Public Trustee.

The inspection of securities mentioned in last year's report has been begun by District Valuers, the reports pointing to the fact that great care has been exercised in making advances upon the securities inspected.

Up to the present time no actual losses on investments have been made, although in the case of a loan granted in the Waitotara district the statutory margin of security does not apparently exist judging by recent valuations. It is possible that this transaction may turn out unfavourably to the department; but it is premature at this stage to predict what may be the result, as negotiations are still in progress with regard to it.

The regulations issued since last year are appended.

JOHN MCGOWAN,
Superintendent.

Government Advances to Settlers Office,
Wellington, 10th June, 1898.

REGULATIONS.

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

RANFURLY, GOVERNOR.

ORDER IN COUNCIL.

At the Government Buildings, at Wellington, this fifteenth day of February, 1898.

Present:

THE RIGHT HONOURABLE R. J. SEDDON PRESIDING IN COUNCIL.

IN pursuance and exercise of all powers and authorities vested in him by or under "The Government Advances to Settlers Act, 1894," and its amendments, His Excellency the Governor of the Colony of New Zealand, by and with the advice and consent of the Executive Council of the said colony, doth hereby make the following regulations under and for the purposes of the said Acts, that is to say:—

REGULATIONS.

1. In any case where the Superintendent sells any security in exercise of the power of sale conferred by the mortgage, he may accept from the purchaser a fresh mortgage for the whole or any part of the purchase-money (provided that the amount of such fresh mortgage does not exceed the total amount owing under the original mortgage) without requiring compliance with the provisions of the said Acts and the regulations thereunder relating to the Valuer's report, the valuation, the margin of security, and the payment of the valuation-fees; and in any such case those provisions shall not apply.

2. In any case where a mortgagor sells part of the mortgaged land, and it has been agreed by the General Board—

(1.) That the whole or any part of the existing mortgage shall remain on the security of the unsold residue of such land (or a new mortgage in respect thereof be given), and a release be executed of the part so sold; or

(2.) That the existing mortgage shall be discharged, and separate mortgages be given by the mortgagor and purchaser in respect of the residue and part sold respectively;

the Superintendent may waive the payment of the prescribed valuation-fee in respect of the transaction:

Provided that with respect to every such mortgage the General Board shall be satisfied that the prescribed margin of security exists.

3. The regulations of the 3rd day of December, 1894, are hereby modified in so far as they conflict with these regulations.

ALEX. WILLIS,

Clerk of the Executive Council.

Naming the Government Advances to Settlers Office as a Lending Department within the Meaning of "The Native Land Laws Amendment Act, 1897."

RANFURLY, GOVERNOR.

By his Deputy, JAMES PRENDERGAST.

ORDER IN COUNCIL.

At the Government House, at Wellington, this twenty-first day of April, 1898.

Present:

HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

IN pursuance and exercise of the power and authority vested in him by subsection three (d) of section six of "The Native Land Laws Amendment Act, 1897," His Excellency the Governor of the Colony of New Zealand, acting by and with the advice and consent of the Executive Council of the said colony, doth hereby name the Government Advances to Settlers Office as a lending department of the Government within the meaning of the aforesaid Act.

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, 1898.

| Provincial District. | For releasing Mortgage. | For releasing Mortgage, and for improvements. | For releasing Mortgage, and for Stock, and for improvements. | For releasing Mortgage, and for Stock, and for 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 Improvements. | For Stock and improvements. | Not stated in Application. | Totals. |
|-----------------------------|-------------------------|---|--|--|-----------------------------|---|---|---|-------------------|-----------------------------|----------------------------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Auckland | 137,261 | 116,376 | 7,660 | 7,520 | 13,705 | 23,445 | 8,125 | 15,105 | 98,068 | 21,048 | 4,425 | 452,738 |
| Taranaki | 88,585 | 61,240 | 7,850 | 2,050 | 4,395 | 22,606 | 10,326 | 7,919 | 46,780 | 13,655 | 3,915 | 269,321 |
| Hawke's Bay | 67,060 | 30,540 | 1,335 | 3,320 | 6,765 | 9,722 | 450 | 2,365 | 44,153 | 4,240 | 2,600 | 172,550 |
| Wellington | 206,773 | 142,648 | 5,680 | 6,300 | 16,965 | 38,417 | 16,910 | 17,596 | 125,938 | 24,105 | 4,925 | 606,457 |
| Marlborough | 31,070 | 20,780 | 985 | 150 | 4,275 | 9,380 | 150 | 5,720 | 14,380 | 952 | 945 | 38,737 |
| Nelson | 28,655 | 14,905 | 860 | 3,000 | 480 | 2,310 | 600 | 1,255 | 7,100 | 2,740 | 650 | 62,555 |
| Westland | 15,330 | 6,480 | 470 | 350 | 230 | 2,755 | 250 | 740 | 9,300 | 1,240 | 350 | 37,495 |
| Canterbury | 113,461 | 15,772 | 1,600 | .. | 2,777 | 14,093 | 30 | 4,005 | 33,096 | 6,093 | 1,830 | 192,757 |
| Otago and Southland | 306,763 | 110,655 | 5,735 | 2,930 | 16,690 | 40,989 | 8,425 | 30,111 | 79,419 | 18,331 | 9,990 | 630,038 |
| Totals | 994,958 | 519,596 | 32,125 | 25,620 | 66,232 | 163,717 | 45,266 | 84,816 | 458,234 | 92,404 | 29,630 | 2,512,648 |

ADVANCES OFFERED which, being less than the Amounts required, were declined by Applicants up to 31st March, 1898, 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 | 75 | £ 15,130 | 21 | £ 15,220 | 7 | £ 1,270 | 5 | £ 5,550 | .. | .. | .. | .. | 108 | £ 37,170 |
| Taranaki | 44 | 11,045 | 23 | 16,250 | 24 | 3,850 | 7 | 4,050 | 1 | 285 | .. | .. | 99 | 35,480 |
| Hawke's Bay | 13 | 4,535 | 12 | 9,795 | 10 | 1,965 | .. | .. | .. | .. | .. | .. | 35 | 16,295 |
| Wellington | 49 | 12,165 | 61 | 61,820 | 38 | 5,955 | 11 | 8,280 | .. | .. | 1 | 1,635 | 160 | 89,855 |
| Nelson | 13 | 2,410 | 8 | 9,300 | 2 | 100 | .. | .. | .. | .. | .. | .. | 23 | 11,810 |
| Marlborough | 5 | 1,265 | 5 | 5,590 | 2 | 300 | .. | .. | .. | .. | 1 | 1,700 | 13 | 8,855 |
| Westland | 5 | 1,450 | 1 | 600 | 2 | 225 | .. | .. | .. | .. | .. | .. | 8 | 2,275 |
| Canterbury | 21 | 4,830 | 45 | 39,145 | 9 | 440 | .. | .. | 4 | 290 | 1 | 550 | 80 | 45,255 |
| Otago and Southland | 73 | 18,765 | 78 | 60,645 | 14 | 1,680 | .. | .. | 5 | 1,090 | 2 | 1,065 | 172 | 83,245 |
| Totals | 298 | 71,595 | 254 | 218,365 | 108 | 15,785 | 23 | 17,880 | 10 | 1,665 | 5 | 4,950 | 698 | 330,240 |

APPLICATIONS on which the Board had, up to the 31st day of March, 1898, 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. | Amt. | No. | Amt. | | |
| Auckland | 232 | £ 43,450 | 45 | £ 56,124 | 113 | £ 15,077 | 5 | £ 4,960 | 9 | £ 2,400 | 2 | £ 1,800 | 406 | £ 123,811 |
| Taranaki | 13 | 5,292 | 8 | 12,879 | 60 | 8,409 | 2 | 1,600 | 1 | 50 | 1 | 1,500 | 85 | 29,730 |
| Hawke's Bay | 22 | 4,092 | 8 | 7,500 | 34 | 6,149 | 1 | 1,000 | 3 | 775 | .. | .. | 68 | 19,516 |
| Wellington | 45 | 9,799 | 27 | 35,070 | 143 | 16,995 | 3 | 3,550 | 2 | 480 | .. | .. | 220 | 65,894 |
| Marlborough | 9 | 960 | 6 | 8,400 | 21 | 1,644 | .. | .. | 4 | 800 | 3 | 2,600 | 43 | 14,404 |
| Nelson | 26 | 5,214 | 10 | 12,000 | 15 | 1,330 | .. | .. | 1 | 300 | 1 | 1,000 | 53 | 19,844 |
| Canterbury | 25 | 4,693 | 11 | 15,050 | 83 | 7,448 | 1 | 1,000 | 1 | 200 | 1 | 2,000 | 122 | 30,391 |
| Westland | 18 | 2,328 | 5 | 4,925 | 6 | 1,568 | .. | .. | .. | .. | .. | .. | 29 | 8,321 |
| Otago and Southland | 138 | 35,684 | 47 | 47,393 | 116 | 16,431 | 7 | 5,325 | 6 | 1,439 | 1 | 750 | 315 | 107,022 |
| Totals | 528 | 111,512 | 167 | 199,341 | 591 | 75,051 | 19 | 17,435 | 27 | 6,444 | 9 | 9,650 | 1,341 | 419,433 |

APPLICATIONS for LOANS received to 31st March, 1898, 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. | Amt. | No. | Amount. | | |
| Auckland | 1016 | £ 197,133 | 163 | £ 182,360 | 387 | £ 48,280 | 17 | £ 17,750 | 16 | £ 3,265 | 5 | £ 3,950 | 1,609 | £ 452,738 |
| Taranaki | 356 | 95,064 | 87 | 100,502 | 320 | 48,640 | 19 | 16,515 | 4 | 1,100 | 6 | 7,500 | 792 | 269,321 |
| Hawke's Bay | 282 | 61,080 | 55 | 57,140 | 192 | 31,535 | 16 | 19,450 | 5 | 1,870 | 2 | 1,475 | 552 | 172,550 |
| Wellington | 558 | 147,093 | 252 | 298,097 | 736 | 110,752 | 45 | 41,135 | 6 | 1,600 | 7 | 7,780 | 1,604 | 606,457 |
| Nelson | 82 | 17,465 | 26 | 33,675 | 41 | 4,765 | 4 | 3,100 | 4 | 1,350 | 2 | 2,200 | 159 | 62,555 |
| Marlborough | 121 | 24,335 | 36 | 43,975 | 68 | 8,402 | 1 | 400 | 9 | 1,475 | 7 | 10,150 | 242 | 88,737 |
| Westland | 114 | 19,730 | 16 | 12,775 | 15 | 3,390 | .. | .. | 3 | 600 | 1 | 1,000 | 149 | 37,495 |
| Canterbury | 183 | 35,590 | 88 | 114,263 | 406 | 38,308 | 2 | 1,770 | 4 | 826 | 1 | 2,000 | 684 | 192,757 |
| Otago and Southland | 790 | 199,896 | 332 | 343,974 | 470 | 61,603 | 14 | 10,000 | 29 | 8,015 | 7 | 6,550 | 1,642 | 630,038 |
| Totals | 3502 | 797,386 | 1060 | 1,186,761 | 2635 | 355,675 | 118 | 110,120 | 80 | 20,101 | 38 | 42,605 | 7,433 | 2,512,648 |

ADVANCES authorised to 31st March, 1898, 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 | 733 | 145,246 | 133,227 | 118 | 120,925 | 100,885 | 203 | 29,580 | 23,128 | 12 | 12,800 | 10,350 | 8 | 1,770 | 1,640 | 4 | 3,000 | 2,600 | 1,078 | £ | 813,321 | 271,830 |
| Taranaki | 369 | 92,759 | 87,285 | 81 | 87,498 | 68,690 | 223 | 34,060 | 26,320 | 12 | 12,295 | 10,200 | 5 | 1,760 | 1,570 | 4 | 4,500 | 4,450 | 694 | £ | 232,872 | 198,515 |
| Hawke's Bay | 264 | 56,610 | 52,675 | 51 | 51,840 | 45,445 | 134 | 22,155 | 17,680 | 8 | 6,750 | 5,650 | 5 | 1,220 | 920 | 1 | 825 | 825 | 463 | £ | 139,400 | 123,195 |
| Wellington | 505 | 137,712 | 125,958 | 259 | 275,830 | 246,030 | 576 | 95,195 | 76,160 | 25 | 34,430 | 20,190 | 9 | 2,700 | 2,185 | 4 | 5,950 | 4,235 | 1,378 | £ | 551,817 | 474,758 |
| Marlborough | 102 | 21,922 | 19,990 | 25 | 28,730 | 25,520 | 41 | 5,670 | 4,875 | .. | .. | .. | 8 | 1,525 | 1,500 | 6 | 9,450 | 8,600 | 182 | £ | 67,297 | 60,485 |
| Nelson | 97 | 20,115 | 18,685 | 19 | 22,375 | 18,600 | 13 | 1,615 | 1,435 | .. | .. | .. | 2 | 600 | 600 | .. | .. | .. | 131 | £ | 44,705 | 39,320 |
| Canterbury | 146 | 30,712 | 27,420 | 69 | 94,695 | 76,560 | 291 | 29,072 | 20,495 | .. | .. | .. | 6 | 633 | 605 | .. | .. | .. | 512 | £ | 155,162 | 135,080 |
| Westland | 65 | 13,175 | 12,150 | 4 | 2,900 | 2,700 | 6 | 1,070 | 940 | .. | .. | .. | 3 | 900 | 745 | .. | .. | .. | 78 | £ | 18,045 | 16,535 |
| Otago and Southland | 687 | 175,013 | 155,665 | 263 | 267,863 | 225,925 | 334 | 43,560 | 29,442 | 7 | 4,850 | 3,085 | 23 | 7,840 | 6,095 | 7 | 6,700 | 6,275 | 1,321 | £ | 505,836 | 436,487 |
| Totals | 2968 | 693,284 | 633,055 | 889 | 952,656 | 810,355 | 1821 | 261,977 | 200,475 | 64 | 71,125 | 49,475 | 69 | 18,998 | 15,860 | 26 | 30,425 | 26,985 | 5,837 | £ | 2,028,445 | 1,736,205 |

ADVANCES authorised to 31st March, 1898.

| | 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 | 909 | 67,610 | 189,895 | 1,320 | 87,261 | 227,196 | 13 | 1,180 | 3,356 |
| Less declined | 67 | 5,315 | 15,940 | 58 | 4,100 | 15,409 | 2 | 165 | 530 |
| Advances exceeding £100 but not exceeding £300 | 842 | 62,295 | 173,955 | 1,262 | 83,161 | 211,787 | 11 | 1,015 | 2,826 |
| Less declined | 1,449 | 309,257 | 759,320 | 424 | 86,655 | 213,684 | 39 | 8,175 | 20,151 |
| Advances exceeding £300 but not exceeding £500 | 201 | 44,700 | 105,019 | 30 | 5,820 | 19,351 | 8 | 1,560 | 4,993 |
| Less declined | 1,248 | 264,557 | 654,301 | 394 | 80,835 | 194,333 | 31 | 6,615 | 15,158 |
| Advances exceeding £500 but not exceeding £750 | 694 | 239,220 | 631,638 | 94 | 40,635 | 104,789 | 15 | 6,185 | 14,556 |
| Less declined | 115 | 47,830 | 100,444 | 11 | 4,540 | 13,472 | 1 | 415 | 714 |
| Advances exceeding £750 but not exceeding £1,000 | 579 | 241,390 | 531,194 | 83 | 36,095 | 91,317 | 14 | 5,770 | 13,842 |
| Less declined | 323 | 206,035 | 434,139 | 23 | 15,229 | 41,197 | 11 | 6,345 | 11,960 |
| Advances exceeding £1,000 | 77 | 50,565 | 109,633 | 1 | 600 | 2,142 | 1 | 650 | 2,789 |
| Less declined | 246 | 155,470 | 324,456 | 22 | 14,629 | 39,055 | 10 | 5,695 | 9,171 |
| Advances exceeding £1,000 but not exceeding £3,000 | 188 | 168,730 | 353,573 | 12 | 10,200 | 22,771 | 7 | 6,225 | 16,414 |
| Less declined | 46 | 41,250 | 91,787 | 8 | 2,800 | 8,970 | .. | .. | .. |
| Advances exceeding £3,000 | 142 | 127,480 | 261,786 | 9 | 7,400 | 13,801 | 7 | 6,225 | 16,414 |
| Less declined | 294 | 402,558 | 785,563 | 12 | 9,970 | 27,369 | 10 | 14,785 | 29,959 |
| Advances exceeding £3,000 but not exceeding £5,000 | 74 | 114,595 | 232,257 | 1 | 2,000 | 6,080 | 2 | 3,335 | 6,179 |
| Less declined | 220 | 287,963 | 553,306 | 11 | 7,970 | 21,289 | 8 | 11,400 | 28,780 |

Total amount granted on 5,139 applications, £1,405,965. Total value of securities, £3,151,771.

STATEMENT of MANAGEMENT ACCOUNT for the Year ending 31st March, 1898.

| DR. | £ | s. | d. | £ | s. | d. | Cr. | £ | s. | d. | £ | s. | d. | | |
|--|--------|----|----|---------|----|----|---|--------|----|----|---------|----|--------|----|---|
| To Valuation-fees paid to Valuers | 1,686 | 12 | 7 | | | | By Valuation-fees received | 1,839 | 7 | 3 | | | | | |
| Valuation-fees refunded | 74 | 16 | 0 | | | | Receipts for mortgage-forms | 151 | 8 | 6 | | | | | |
| Printing and stationery | 286 | 19 | 6 | | | | Release and consent fees | 65 | 16 | 0 | | | | | |
| Travelling-expenses | 161 | 9 | 3 | | | | Refund of land-tax | 1,774 | 3 | 5 | | | | | |
| Advertising | 83 | 3 | 8 | | | | Unauthorised expenditure, 1896-97, refunded | 17 | 0 | 10 | | | | | |
| Law-costs | 12 | 14 | 8 | | | | | | | | 3,847 | 16 | 0 | | |
| Salaries | 2,772 | 6 | 4 | | | | Balance of management expenses transferred to Profit and Loss Account | | | | 2,368 | 3 | 8 | | |
| Rent and lighting | 171 | 8 | 4 | | | | | | | | | | | | |
| Audit Department | 75 | 0 | 0 | | | | | | | | | | | | |
| Registering mortgages | 43 | 10 | 0 | | | | | | | | | | | | |
| Unauthorised expenditure | 99 | 16 | 3 | | | | | | | | | | | | |
| Post-office services | 300 | 0 | 0 | | | | | | | | | | | | |
| Cables and telegrams | 257 | 8 | 2 | | | | | | | | | | | | |
| Furnishing | 19 | 9 | 8 | | | | | | | | | | | | |
| Sundries | 171 | 5 | 3 | | | | | | | | | | | | |
| | | | | 6,215 | 19 | 8 | | | | | 6,215 | 19 | 8 | | |
| INTEREST. | | | | | | | INTEREST. | | | | | | | | |
| Interest paid on loan, £1,500,000 | 45,000 | 0 | 0 | | | | Interest received on mortgages | 52,873 | 4 | 3 | | | | | |
| Interest paid on repayments | £98 | 3 | 1 | | | | Interest received on temporary investments, &c. | 11,612 | 8 | 1 | | | | | |
| Less accrued at 31st March, 1897 | 32 | 16 | 10 | | | | | | | | 64,485 | 12 | 4 | | |
| | | | | 65 | 6 | 3 | Less accrued at 31st March, 1897 | 16,974 | 10 | 0 | | | | | |
| Interest on Consolidated Fund advances | 693 | 2 | 8 | | | | | | | | 47,511 | 2 | 4 | | |
| Interest on repayments accrued at 31st March, 1898 | 91 | 10 | 6 | | | | Interest receivable — overdue | 3,221 | 0 | 1 | | | | | |
| | | | | 45,849 | 19 | 5 | Interest receivable—accrued at 31st March, 1898 | 15,768 | 11 | 0 | | | | | |
| | | | | | | | | | | | | | 66,500 | 13 | 5 |
| Balance of interest transferred to Profit and Loss Account | | | | 20,650 | 14 | 0 | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | £72,716 | 13 | 1 | | | | | £72,716 | 13 | 1 | | |

STATEMENT of the TOTAL RECEIPTS and EXPENDITURE for the Year ending 31st March, 1898.

| DR. | Receipts. | £ | s. | d. | Cr. | Expenditure. | £ | s. | d. | | | |
|---|-----------|---------|----|----------|---|--------------|---------|----|----|----------|----|---|
| To Cash in hand at 31st March, 1897 | | 25,453 | 13 | 11 | By Advances on mortgages | | 320,563 | 0 | 0 | | | |
| Mortgage instalments repaid | | 71,187 | 8 | 9 | Public Trustee, Sinking Fund investment | | 71,187 | 19 | 8 | | | |
| Proceeds of sale of debentures | | 334,129 | 1 | 9 | Valuers' fees | | 1,686 | 12 | 7 | | | |
| Advances from Consolidated Fund | | 45,000 | 0 | 0 | Valuation-fees refunded | | 74 | 16 | 0 | | | |
| Valuation-fees | | 1,839 | 7 | 3 | Printing and stationery | | 288 | 14 | 6 | | | |
| Release and consent fees | | 65 | 16 | 0 | Travelling-expenses | | 193 | 14 | 7 | | | |
| Mortgage-forms | | 151 | 8 | 6 | Advertising | | 83 | 3 | 8 | | | |
| Interest on mortgages | | 52,910 | 7 | 10 | Law-costs | | 12 | 14 | 8 | | | |
| Interest, Bank of New Zealand | | 425 | 7 | 9 | Post Office services | | 300 | 0 | 0 | | | |
| Interest on temporary investments | | 9,074 | 15 | 1 | Salaries | | 4,093 | 19 | 8 | | | |
| Interest on Sinking Fund, Public Trustee | | 2,112 | 5 | 3 | Rent and lighting | | 171 | 8 | 4 | | | |
| Suspense Account | | 4,819 | 7 | 11 | Audit Department | | 75 | 0 | 0 | | | |
| Refund of land-tax | | 1,774 | 3 | 5 | Registering mortgages | | 43 | 10 | 0 | | | |
| Unauthorised expenditure, 1896-97, refunded | | 17 | 0 | 10 | Unauthorised expenditure | | 99 | 16 | 3 | | | |
| Printing and stationery refunded | | 1 | 15 | 0 | Cables and telegrams | | 257 | 8 | 2 | | | |
| Travelling-expenses refunded | | 32 | 5 | 4 | Furnishing | | 19 | 9 | 8 | | | |
| Salaries refunded | | 1,321 | 13 | 4 | Sundries | | 220 | 6 | 11 | | | |
| Sundry receipts refunded | | 49 | 1 | 8 | Interest refunded | | 37 | 3 | 7 | | | |
| | | | | | Interest on advances from Consolidated Fund | | 693 | 2 | 8 | | | |
| | | | | | Interest on repayments | | 98 | 3 | 1 | | | |
| | | | | | Interest on loan | | 45,000 | 0 | 0 | | | |
| | | | | | Refunds to Consolidated Fund | | 67,000 | 0 | 0 | | | |
| | | | | | Suspense Account | | 3,934 | 7 | 2 | | | |
| | | | | | Cash in hand at 31st March, 1898 | | 34,230 | 8 | 5 | | | |
| | | | | | | | | | | | | |
| | | | | £550,364 | 19 | 7 | | | | £550,364 | 19 | 7 |

STATEMENT of CONSOLIDATED FUND ACCOUNT at 31st March, 1898.

| DR. | | | | CR. | | | | | | | | | |
|---------|------------------|----|----|----------------|----------|----------|----------------------|----|----|--------|----------------|----------|----------|
| 1897. | | | | 1897. | | | | | | | | | |
| £ s. d. | | | | £ s. d. | | | | | | | | | |
| May. | To Cash refunded | .. | .. | 5,500 | 0 | 0 | March 31. By Balance | .. | .. | 46,500 | 0 | 0 | |
| June. | " | .. | .. | 8,400 | 0 | 0 | Sept. Cash advance | .. | .. | 22,500 | 0 | 0 | |
| July. | " | .. | .. | 9,600 | 0 | 0 | 1898. | | | | | | |
| Sept. | " | .. | .. | 11,000 | 0 | 0 | March. | " | .. | .. | 22,500 | 0 | 0 |
| Nov. | " | .. | .. | 4,500 | 0 | 0 | | | | | | | |
| Dec. | " | .. | .. | 5,000 | 0 | 0 | | | | | | | |
| 1898. | | | | | | | | | | | | | |
| Jan. | " | .. | .. | 5,500 | 0 | 0 | | | | | | | |
| Feb. | " | .. | .. | 4,500 | 0 | 0 | | | | | | | |
| March. | " | .. | .. | 13,000 | 0 | 0 | | | | | | | |
| " | 31 Balance | .. | .. | 24,500 | 0 | 0 | | | | | | | |
| | | | | <u>£91,500</u> | <u>0</u> | <u>0</u> | | | | | <u>£91,500</u> | <u>0</u> | <u>0</u> |

TEMPORARY INVESTMENT.—Bank of New Zealand guaranteed stock, 4 per cent., £4,836 17s.

Government Advances to Settlers Office,
Wellington, 27th April, 1898.

Examined and found correct,
J. K. WARBURTON,
Controller and Auditor-General.

JOHN MCGOWAN,
Superintendent.
P. HEYES, F.S.A.A. Eng.,
Accountant.

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