

1902.  
NEW ZEALAND.

# GOVERNMENT ADVANCES TO SETTLERS OFFICE

REPORT BY THE SUPERINTENDENT OF THE), FOR THE YEAR ENDING 31ST MARCH, 1902.

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

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

The instalments of interest and principal to the 31st March, 1901, have been collected in full, no sum remaining outstanding on the 31st March, 1902.

The Department has no securities on its hands; the inspection of securities by District Valuers has been continued as before.

From the tables attached it will be seen that the Board had, up to the 31st March, 1902, authorised 11,312 advances, amounting to £3,736,620. The total amount asked for by the 11,312 applicants, granted in full and partially, was £4,253,000; 1,450 applicants declined the grants offered them, amounting to £662,935, so that the net advances authorised to the 31st March, 1902, numbered 9,862, and amounted to £3,073,685. The securities for the net authorised advances were valued at £6,737,611, 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, 1902, was 14,746, for an aggregate amount of £5,204,300.

The manner in which instalments continue to be met by mortgagors is equally as satisfactory as in former years, and has in no small degree contributed to the result obtained on the year's operations.

The 1-per-cent. sinking fund now in the hands of the Public Trustee amounts to £95,954 7s. 5d.

£23,025 1s. 5d., the cash balance at credit of Management Account on the 31st March, 1902, 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, 1902, at credit of the fund now amounts to £43,872 9s. 6d.

The charges and expenses of floating loans have been written down out of profits during the year by £30,000, a sum bearing a fair proportion of the total sum debited to 31st March chargeable to the seven years the office has been in existence.

JOHN MCGOWAN, Superintendent.

Advances to Settlers Office, 22nd May, 1902.