

1898.  
NEW ZEALAND.

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# GOVERNMENT LIFE INSURANCE DEPARTMENT:

## RETURN RELATIVE TO FORECLOSURE OF MORTGAGES.

*Return to an Order of the House of Representatives dated the 5th August, 1898.*

*Ordered, "That there be laid before this House a return showing the amount realised by the Government Life Insurance Department from foreclosed properties, included on the 31st December, 1896, in the item £146,076; the loss, if any, on such realisations; and the value of other properties, since foreclosed, by which the amount outstanding on the 31st December, 1897, is reported to be £145,264."—(Mr. DUTHIE.)*

### RETURN showing the AMOUNT REALISED by the Government Life Insurance Department from FORECLOSED PROPERTIES.

Properties acquired by foreclosure in balance-sheet, 31st December, 1896: £29,906 11s.\*

Amount realised from sales of properties during 1897: £4,550 15s.

Losses ascertained upon such realisations, and written off, during 1897: £614 7s. 11d.†

Value of properties acquired by foreclosure during 1897: £126 1s. 2d.

Properties acquired by foreclosure in balance-sheet of 31st December, 1897: £24,867 9s. 3d.\*

\* These amounts are included under the heading "Landed and House Property, and Properties acquired by Foreclosure," in the table shown on page 3 of the Government Insurance Commissioner's report for 1897; but the two classes of securities are shown separately in the balance-sheets.

† The total number of estates dealt with during the year has been six, and the amount of £614 7s. 11d. represents the losses experienced in respect of three of these. Of the remainder, one is likely to result in a small surplus; but, as the purchase-money is extended over a considerable period, this will not be credited till the total purchase-money is actually paid off. The loss experienced on the other two estates during 1897 cannot be stated with precision, as only portions of the estates were disposed of during that year. The loss in respect of such portions is estimated, however, at £2,500. Against the totals of these two estates special reserves are held, amounting to £3,511. At the close of the year 1897 considerable portions still remained unsold; but as soon as realisation has been completed and the exact losses ascertained, such losses will be written off, as has been done with the other properties. During the current year the balance of one of these estates has been sold, and the resultant loss is found to be less than the reserve which had been provided. In the case of the other estate several additional sales have been effected, and some addition to the reserve is regarded as necessary, and will be provided when the accounts are closed for the year.

Government Insurance Office, Wellington, 26th August, 1898.

J. H. RICHARDSON,  
Commissioner.

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