

[Enclosure.]

I HAD an interview with Mr. McGowan, Commissioner of Taxes, respecting this application. He states this is totally different land to the Marawiti Estate purchased by the Government from Mr. Wason at £7 per acre. He thinks this must be a cold, windy locality, and poor land. His 1891 assessment for this land, which then stood in the name of J. Cordy's executors, was £2 1s. per acre, and Mr. Wason is only giving about £2 6s. for it now. He would hardly recommend it at all as a security, certainly not for three-fifths of the value, although he thinks Mr. Wason a good mark. Things are not flourishing with Canterbury lands just now.—M.C.B. 19/3/98.

The Public Trustee.

THE applicant only paid £7,000 for the property, so that he could not get more than £4,200; but, from what Mr. McGowan reports, a loan of half valuation would be all that could be advanced.—A.A.D. 21/3/98.

FILE. Decline.—J.C.M. 21/3/98.

No. 6.

APPLICATION FOR LOAN.

SIR,—

I beg to apply for a loan on mortgage, and to append the particulars.

I have, &c.,

JOHN CATHCART WASON,

Sheep Farmer, Corwar, Rakaia.

The Public Trustee, Wellington.

Date of application : 8th March, 1898.

Advance required : £5,000, for the purpose of refunding part of the purchase-money.

Interest to be at the rate of £4 10s. per cent.

Term of years to be five years, with right of paying off whole or instalments of not less than £100 at any time on six months' notice.

Security (Hall Survey District) : Area—3,031 acres 1 rood 1 perch. Where situated—Near Corwar Estate, Rakaia River. Where the title-deeds to the security are to be obtained—Wilding and Lewis, 171, Hereford Street, Christchurch.

Information to be supplied by Applicant respecting security.

Whether held under the Land Transfer Act—Land Transfer Act.

By whom occupied (if by a tenant, state rent and other terms of tenancy)—By myself.

The particulars of any encumbrances, and the name of any mortgagee—None.

The use at present made of the property—Grazing of sheep and cultivation, about 400 acres going in oats.

The use or purposes to which it is best adapted (agricultural or pastoral)—Pastoral and agricultural.

The buildings : their description ; when erected ; of what materials ; the amount of existing insurance, with name of insurance-office ; and the amount of insurance obtainable—Three-room cottage, brick chimneys, &c.

The annual and capital value for local rating purposes—Just acquired property ; no particulars yet.

The other improvements—Fenced all round ; divided into four paddocks.

The present realisable capital value—I have just paid £7,000 for the property, and am about to expend a very considerable sum in improvements—fencing, building, &c.

Area cleared of original bush or scrub—About 400 acres are in English grass.

The stock which the land is now carrying, and what stock the land is now capable of carrying—Now carrying three thousand cross-bred ewes.

Area of land now or lately under crop, with result—400 acres some years ago. I believe the result was good.

The length, extent, condition, description, and value of the fencing ; and the number of paddocks—About ten miles ; four paddocks.

Whether free from rabbits—Quite free.

[Here follows plan of land.]

Rural Sections.	Certificate of Title.		Acreage.		
	Volume.	Folio.	A.	R.	P.
27053, 27054, 27055, 27056	58	222	400	0	0
27057, 27058, 27061	58	223	391	3	11
33944	102	134	250	0	0
29152, 29153, 29154, 29156, 29157	72	103	154	1	29
28956, 29158	72	145	185	1	1
30073	123	33	588	0	0
29059, 27060	108	87	776	0	0
37067, 37068, Block 64, Map B1, New Zealand Midland Railway Company, Provisional Register	81	28	236	0	0
37108	177	205	49	3	0
			3,031	1	1