In continuation of the policy of affording assistance to the Maori people in connection with their farming activities and housing-operations, as well as enabling them to discharge existing liabilities, the Boards have made advances on freehold and collateral security. The following table sets out details of the assistance granted:—

DISTRICT MAORI LAND BOARDS: ADVANCES TO MAORI SETTLERS AS AT 31ST MARCH, 1948

Maori Land Board.	Total Advances to Maori Settlers under Mortgage.	Number of Mortgages.	
		Farming Purposes.	Other Purposes.
	£		
Tokerau	2,443	3	..
Waikato-Maniapoto	3,727	13	..
Waiariki	8,699	24	1
Tairawhiti	52,808	60	22
Aotea	48,886	11	57
Ikaroa	19,034	19	16
South Island	2,790	3	4
Totals	138,387	133	100

PART III.—MAORI TRUST OFFICE ACTIVITIES

During the year under review 18 new mortgages involving a sum of £7,719 were approved as advances from the Common Fund of the Maori Trustee, principally for housing and farming purposes. Considerable sums are held in the Deposit Accounts of the various Maori Land Boards, and, as is the case with most lending institutions, some difficulty was experienced in finding suitable mortgage investments. The bulk of the surplus moneys is now invested in Government 3-per-cent. stock.

Seventeen properties are farmed by the Maori Trustee under section 25 of the Maori Trustee Act, 1930—13 are administered by the Gisborne district office, 1 by the Auckland district office, and 3 by Head Office. All except 1 were properties mortgaged to the Maori Trust Office, and the control of the farming activities on them was taken over by the Maori Trustee for the purpose of administration on behalf of the Maori owners as salvage operations. All estimates of farming expenditure on these properties are subject to the approval of the Board of Maori Affairs, and by prudent finance and careful management the financial position of the areas has improved in most cases.

In the case of the Aohanga Station, comprising over 16,000 acres situated on the east coast north of Castlepoint, the land is farmed by the Maori Trust Office as a result of a decision of the owners. The area had been allowed to go back, but is now in good heart and carries some 17,000 sheep and 2,500 cattle. Rabbits have become a menace—a common thing in back-country stations—but over 33,000 were poisoned or destroyed in the past year, and further progress is being made. The financial outlay on the station was originally very heavy, but the returns in recent years have been good, recouping to some extent the original outlay. A record price of £15 per head was obtained for a large line of steers. It is anticipated that in three years the station will be clear of debt. At present the debt stands at £26,899 and is more than covered by the value of the live-stock. A dividend based on the rent of the lease previously in existence has always been paid to the owners, and during the last two years this dividend was increased by 50 per cent. The wool-clip last season was 407 bales.