

sideration. When the property offered is not considered satisfactory for a loan, the application is declined and the valuation fee returned. In this way delays are avoided, and loss of the fee—which to a poor man is considerable—prevented.

The term for repayment of small loans has been found to be too long, and short-term loans have now been provided for. Advances are granted on first-class securities for a term of thirty-six years and a half, on second-class securities for a term of thirty years, and on third-class securities for a term of twenty years. These terms have found favour with borrowers, and there have been few complaints about the change. In some instances borrowers have asked that the loans be granted for terms not exceeding twenty years, although entitled to the loans for longer terms.

An Inspector of Securities has been appointed to the staff of the office, and has now taken up his duties. Already good work is being done by him, and as time goes on a considerable benefit must accrue to the Department from his periodical inspection of securities and districts.

The volume of business transacted during the year has again been very large, and thanks are due to the staff for the zeal shown in the discharge of their duties and their devotion to the Department's interests.

J. W. POYNTON, Superintendent.

State-guaranteed Advances Office, Wellington, 8th July, 1911.

ADVANCES TO WORKERS BRANCH.

FOURTH ANNUAL REPORT AND BALANCE-SHEET.

The Government Advances to Workers Act was passed on the 29th October, 1906. Applications for loans were first considered by the Board at its meeting on the 8th January, 1907.

For the year ended 31st March, 1911, the applications received numbered 2,125, amounting to £660,892, as against 2,028 applications, amounting to £550,651, for the previous year—an increase of 97 applications, in amount £110,241. The advances actually granted during the year numbered 1,296, for £407,760, being an increase in amount over the previous year of £45,408. From the 8th January, 1907, up to the 31st March the Board had authorized 5,774 advances, amounting to £1,547,755. Applicants to the number of 322 declined the grants offered them, amounting to £84,965, so that the net advances authorized to the 31st March, 1911, numbered 5,452, and amounted to £1,462,790.

Classified according to provincial districts, the total advances authorized are as under:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	1,465	360,735
Taranaki	162	40,635
Hawke's Bay	336	90,230
Wellington	1,470	420,330
Marlborough	187	51,370
Nelson	126	29,370
Westland	161	34,585
Canterbury	1,240	358,485
Otago	427	113,890
Southland	200	48,125
Total	5,774	£1,547,755

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1911, were,—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	355	104,460
Taranaki	48	13,590
Hawke's Bay	102	30,475
Wellington	444	144,455
Marlborough	51	16,910
Nelson	15	4,375
Westland	26	6,320
Canterbury	340	111,705
Otago	89	26,605
Southland	51	14,635
Total	1,521	£473,530

The tenure of the advances outstanding is as follows:—

	Number.	Amount. £ s. d.
On freeholds	3,928	1,118,105 11 9
On leaseholds	354	60,335 0 0
Total	4,282	£1,178,440 11 9

The average freehold advance is £285, and the average leasehold advance is £170.