

5. The advances current, classified according to the tenure of the securities, are as follows:—

	Number.	Amount.		
		£	s.	d.
On freeholds	16,543	13,119,316	12	5
On leaseholds	8,416	3,329,536	13	8
On freeholds and leaseholds combined	309	293,471	4	7
Totals	25,268	£16,742,324	10	8

6. The advances current on rural and urban and suburban land are as follows:—

	Number.	Amount.		
		£	s.	d.
On rural land	15,106	10,814,573	9	2
On urban and suburban land	10,162	5,927,751	1	6
Totals	25,268	£16,742,324	10	8

7. The net profits for the year amounted to £30,465 5s. 6d.
 8. The cost of management expenses was £32,519 5s. 8d., being 0·148 per cent., or 2s. 11d. per £100, of the capital employed.
 9. The payment of instalments by settlers generally is regarded as satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 1·016 per cent.
 10. Mortgages and instalments of principal repaid for the year amounted to £946,857 18s. 6d.
 11. The amount of interest collected was £1,045,425 15s. 4d.
 12. Thirty-one leasehold and one hundred and one freehold securities were realized by the Department during the year.
 13. On chattel securities forty-seven advances, amounting to £13,080 were authorized for the year, and the amount paid over to thirty-three borrowers was £9,490.
 14. The sinking fund, after redemption of loans totalling £485,365 1s. 11d., amounted to £1,539,272 14s. 2d. at the close of the year.
 15. Since its inception in 1894 the Department has advanced to settlers £38,034,610. During that period the losses made were £147,626 0s. 11d., or 7s. 9d. in every £100 of the amount advanced. It is both gratifying and satisfactory to be able to record such a remarkably low loss rate.

RURAL ADVANCES BRANCH.

16. During the year the State Advances Board has authorized 858 advances amounting to £1,515,510, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized.
		£
Auckland	385	628,940
Taranaki	71	156,600
Hawke's Bay	24	56,860
Wellington	114	222,855
Marlborough	14	23,100
Nelson	14	16,105
Westland	7	5,900
Canterbury	90	194,850
Otago	40	51,655
Southland	99	158,645
Totals	858	£1,515,510

17. The advances paid over during the year are as follows:—

	Number.	Amount.
		£
Not exceeding £500	64	23,195
Exceeding £500 but not exceeding £1,000	146	116,805
Exceeding £1,000 but not exceeding £2,000	186	286,445
Exceeding £2,000 but not exceeding £3,500	152	418,830
Exceeding £3,500 but not exceeding £5,500	68	298,960
Totals	616	£1,144,235