

Arrears outstanding on interest and principal amount to £751,524, while the sum of £30,550 is outstanding as postponed instalments. The arrears of rent amount to £487,100.

In 1923–24 loans were granted to 629 soldiers, amounting to £585,300, of which £391,100 was granted to 507 soldiers for the erection of dwellings. The amount of £194,200 was advanced, principally for new loans on Current Account, to 122 settlers to assist them in improving and stocking their lands. The total expenditure for housing, including liabilities from 1922–23, was £571,000.

A total of £1,196,400 was advanced to soldier settlers during the year; the difference between this figure and the loans authorized is made up mainly of outstanding liabilities in respect of loans authorized during the previous year, and readvances from the Current Account to stock and improve farms, which thus improves the Crown's position. In addition, £21,320 was expended on behalf of mortgagors, and £15,000 in settlement of claims from the previous financial year. Under the regulations the Department handles the bulk of the proceeds from farms, which may be reinvested for the purpose of replacing culled stock and the purchase of such additional stock as may be deemed necessary, as well as effecting further improvements to bring farms up to a more profitable condition. Until farms are fully improved and stocked it is anticipated that sums will be re-advanced as charges on the Current Account for at least two years.

The total amount involved in the settlement of discharged soldiers is as follows :—

| | |
|--|--------------------|
| Loans raised under the Discharged Soldiers Settlement Act, 1915 | £ |
| Advanced from accumulated surpluses | 6,569,066 |
| Loans for purchases of estates under Discharged Soldiers Settlement Branch of the Land for Settlements Account | 13,500,000 |
| Lands purchased out of the Land for Settlements Account and set aside for discharged soldiers.. | 3,222,050 |
| Purchases out of the Native Land Settlement Account (approximate) | 2,514,000 |
| | 750,000 |
| Capital, therefore, provided from all sources for discharged-soldier settlements totals approximately | <u>£26,555,116</u> |

STATE ADVANCES OFFICE.

The capital of the State Advances Office was increased by £3,114,750 in 1923–24, and since the 31st March, 1924, a further £2,300,000 has been borrowed, making the total capital of the Department at the 30th June, 1924, to be £24,483,525. 7,292 applicants received loans amounting to £6,205,686 in 1923–24. This constitutes a record since the State Advances Act was passed in 1894, and affords ample evidence of the assistance rendered to settlers and workers.

The Amendment Act of last session authorized loans to workers up to £1,250 and to settlers up to £3,500. To a worker desirous of purchasing a dwellinghouse an advance not exceeding 95 per cent. of the value of the security, in lieu of 75 per cent., was authorized, whilst to a worker electing to purchase a section and erect a dwellinghouse, authority was given to advance not exceeding 95 per cent. of the cost of the land, building, and improvements. Authority was given to advance to settlers 75 per cent. of the value of the security, in lieu of 60 per cent.

| The new business for the year was as follows :— | Number. | Amount. £ |
|---|--------------|-------------------|
| Loans granted to settlers | 6,194 | 5,416,987 |
| Loans granted to workers | 3,260 | 2,204,410 |
| Loans granted to local authorities | 194 | 444,805 |
| Totals | <u>9,648</u> | <u>£8,066,202</u> |