

## ADVANCES TO SETTLERS ON STOCK AND FARM IMPLEMENTS.

23. Advances may also be made on the security of stock and farm implements. Every advance shall be secured by a mortgage of land or chattels either with or without any collateral security to be approved by the Board of the Office.

Not more than £500 may be advanced to any one borrower, the term of the loan not to exceed five years.

24. The principal moneys comprised in any advance are repayable by instalments as follows : (a) 10 per cent. at the end of the first year ; (b) 15 per cent. at the end of the second year ; (c) 20 per cent. at the end of the third year ; (d) 25 per cent. at the end of the fourth year ; (e) 30 per cent. at the end of the fifth year.

25. Interest on the amount of the loan for the time being outstanding shall be payable at the rate of 7 per cent. per annum, reducible to  $6\frac{1}{2}$  per cent. per annum provided that the half-yearly instalments of principal and interest are paid within fourteen days of due date.

26. Every application shall be made on the prescribed application form, and must be accompanied by a valuation fee according to the following scale :—

	£	s.	d.
On application for loan not exceeding £250 .. .. .	2	2	0*
On application for loan exceeding £250 but not exceeding £500 .. .. .	2	12	6*

27. Following is the scale of costs and fees payable for instruments by way of security :—

Law-costs of searching Chattels Register-book, and of preparing, completing, and registering instrument by way of security (exclusive of cash disbursements) :—

	£	s.	d.
For advance not exceeding £250 .. .. .	1	1	0
For advance exceeding £250 but not exceeding £500 .. .. .	1	17	6

*Miscellaneous Business Branch.*—Advances may be made in connection with the Fruit-preserving Industry Act, 1913, the Fishing Industry Promotion Act, 1919, and for the provision of cold storage in terms of section 30 of the Finance Act, 1918 (No. 2).

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 1st March, 1923.

\* These fees include a valuation of the land.

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