

combined with economies in various directions and increased efficiency, may be expected.

STAMP DUTIES DEPARTMENT.

This Department has, from a revenue-producing point of view, made rapid progress during the last ten years; the net revenue for 1910–11 was £819,839, whereas for the year 1920–21 it reached £3,745,902.

The sources of revenue include stamp duties, death duties, totalizator-tax, amusements-tax, bank-note tax, land transfer and deeds registration, registration of companies, building societies, industrial and provident societies, Sharebrokers Act, Dairy Industries Act, Mining Companies Act, &c.

Very soon after hostilities ceased an abnormal wave of speculation in landed property took place. This had the immediate effect of increasing the revenue derived from conveyancing. Now that the buying of land has become so greatly reduced in volume the revenue is expected to show a sharp decline during the current year.

LAND-SETTLEMENT.

During the year 57,927 acres were acquired by the Land for Settlements Department under the provisions of the Discharged Soldiers Settlement Act, 1915, at a cost of £843,162, and 22,023 acres for individual soldiers at a cost of £434,809, under section 3 of the Discharged Soldiers Settlement Amendment Act, 1917.

There has been a considerable falling-off in the demand by discharged soldiers for rural and pastoral lands, and a number of blocks regarded as being very suitable for soldier-settlement have met with little or no demand. This has been more noticeable in the South Island than in the North, where there is still a fair demand for first-class dairying-lands.

A large area was proclaimed for selection by discharged soldiers, but as it has been lying open for some considerable time without inquiry the Government decided that such lands should be withdrawn from selection by discharged soldiers only, and opened for application by the general public, preference being given to any discharged soldier who may apply. It is probable that most of these lands will be offered for general application within the next few months.

Land has been acquired for returned soldiers either under the Discharged Soldiers Settlement Act or the Land for Settlements Act, and ordinary Crown lands have also become available from time to time. In many cases the soldiers have been granted loans to enable them to purchase private lands.

The total area proclaimed under the Discharged Soldiers Settlement Act, 1915, up to the 31st March, 1921, was 1,321,091 acres, of which 437,790 were proclaimed during the past year; and during the same period seventy estates, comprising 171,898 acres subdivided into 6,430 holdings, were opened for selection, the bulk of the sections being disposed of.

Owing to the adverse conditions which have been ruling lately a number of tenants have been considerably embarrassed financially, and in order to tide them over the present troublesome times the Government found it necessary to grant postponement of rent in cases where sufficient reason could be shown for so doing. The result of this policy is that the tenants have been enabled to carry on, and it is hoped that they will be able to meet their liabilities with the return of better prices for stock and produce.

At the present time six acquired estates, totalling 7,124 acres, are being prepared for selection by discharged soldiers, and will be offered within the next few months.

WASTE-LANDS DEVELOPMENT.

Two large blocks have been prepared for settlement under the waste-land development system—one, near Riverhead, containing some 10,000 acres, subdivided into sixty-five sections, and another area between Rotorua and Taupo, but owing to the financial stringency their settlement is being delayed.