

SESSION II.
1923.
NEW ZEALAND.

DEPARTMENT OF LANDS AND SURVEY.

DISCHARGED SOLDIERS SETTLEMENT.

REPORT FOR THE YEAR ENDED 31st MARCH, 1923.

Presented to both Houses of the General Assembly pursuant to Section 14 of the Discharged Soldiers Settlement Act, 1915.

CONTENTS.

GENERAL REPORT :—	Page	APPENDIX—continued.	Page
Lands proclaimed	1	Table 2.—Applications received and Land allotted	14
Regulations	2	Table 3.—Total Lands acquired by Discharged	
Financial Review	2	Soldiers	15
		Statement of Advances authorized	15
APPENDIX :—		Statement of Mortgage Transactions	16
Reports of Commissioners of Crown Lands ..	7	Discharged Soldiers Settlement Account—	
Table 1.—Lands proclaimed for Settlement during		Transactions for Year	18
Year	13	Balance-sheet	19

SIR,—
Department of Lands and Survey, Wellington, 5th June, 1923.
In accordance with the provisions of the Discharged Soldiers Settlement Act, 1915, I have the honour to submit herewith the report of the operations under the Act for the year ended 31st March, 1923.
I have, &c.,
J. B. THOMPSON,
Under-Secretary.
The Hon. D. H. Guthrie, Minister of Lands.

REPORT.

LANDS PROCLAIMED.

It will be noticed that during the year ended 31st March, 1923, there has been a considerable reduction in the area proclaimed for settlement under the Discharged Soldiers Settlement Act. In two districts only have any considerable areas been proclaimed.
In the North Auckland District 5,730 acres were set apart, comprising principally eight sections in the Koheroa Parish, totalling 2,204 acres, and eight sections in the Pekaapekarau Block, containing 2,675 acres.
In the Hawke's Bay Land District a total area of 20,819 acres was set apart, comprising principally five sections in the Waikopiro Block, containing 1,788 acres, and seven sections in the Tahora Block, containing 18,603 acres.

The falling-off in the total area proclaimed is due to the present policy of opening all Crown lands for selection by the general public except those that are regarded as being specially suitable for soldiers. Special preference is, however, given to any soldier who may care to apply. This avoids the expense of opening lands for soldiers, and then having to reopen them to the public when it is discovered there is no demand.

At the present time there are 16,686 acres, comprising eighty sections, open for selection by discharged soldiers only, whilst in addition there is an area of 472,292 acres open for general application, and for which discharged soldiers receive preference. There is also approximately an area of 401,742 acres now under survey, for which discharged soldiers will also have preference when the sections are offered to the general public. It has been found preferable to deal with Crown lands in this way to avoid unnecessary locking-up of large areas owing to the small number of applications now being received from discharged soldiers for Crown lands.

REGULATIONS UNDER THE DISCHARGED SOLDIERS SETTLEMENT ACT, 1915.

Since the consolidation during the past year of the regulations made under the Discharged Soldiers Settlement Act, 1915, further amendments have been made, of which the following are the principal: The provisions of sections 89, 144, and 191 of the Land Act, 1908, are made to apply to land disposed of under these regulations, the effect being that the lessee of such land may, with the approval of the Land Board and consent of the Minister of Lands, subdivide his holding and transfer part thereof; the Governor-General in Council may, as in the case of other selections, resume the whole or any portion of such land, if required, for any public purposes; and the owner of a renewable lease may make payments not exceeding 90 per cent. of the capital value of his holding, upon which his rent will be abated accordingly, and he will be freed from certain conditions and covenants when such payments are not less than 33 per cent. of such value.

FINANCIAL REVIEW.

Loans raised.—The total funds raised under the authority of the Discharged Soldiers Settlement Act for loans to soldiers amount to £20,036,905. Of this amount a sum of £304,435 was raised during the financial year.

Advances authorized, &c.—From the commencement of operations under the Discharged Soldiers Settlement Act to the close of the year, advances amounting to £21,278,221 were authorized to 21,584 returned soldiers. It will therefore be seen that the total sum authorized by way of loans exceeded the actual capital borrowed by £1,241,316. This was made possible by readvancing from receipts obtained from repayments of loans.

The following statement indicates the number of returned soldiers to whom advances have been authorized, showing under each heading the total amount authorized, advanced, and repaid from the inception of the Act until the end of the year, in addition to which the statement further discloses the liabilities in respect of properties taken over by the Crown owing to default under mortgage, as well as the liabilities in respect of properties in course of realization:—

	Authorized. £	Advances made. £
Section 6, Discharged Soldiers Settlement Act, 1915:		
Advances on Current Account—		
4,732 returned soldiers	4,237,159	4,168,236
Section 2, Discharged Soldiers Settlement Amendment Act, 1917: Advances towards purchase of farms, market gardens, orchards, and discharge of mortgages—		
5,489 returned soldiers	8,860,082	8,843,192
Section 2, Discharged Soldiers Settlement Amendment Act, 1917: Advances towards purchase and erection of dwellings and discharge of mortgages thereon—		
11,363 returned soldiers	8,180,980	7,959,275
<u>21,584 returned soldiers</u>	<u>£21,278,221</u>	<u>£20,970,703</u>
Repayment of principal	2,173,113	
Transfers to Realization and other accounts, securities in course of realization	173,436	
Transfers to Property Account: Securities bought in by Department on default of mortgagors	523,783	2,870,332
Balance out on mortgage		<u>£18,100,371</u>

The total of 21,584 soldiers includes 5,414 soldiers who also received advances to finance the purchase of lands as well as advances on Current Account.

From the foregoing statement of authorizations it will be observed that, notwithstanding the Government's decision given early in the year that loans to finance the erection of dwellings should be discontinued, it was subsequently found possible, by means of the fresh capital provided, amounting

to £304,435, aided by repayments of loans, to grant further loans for houses to 574 soldiers, aggregating £456,795. These figures are apportioned as follows :—

42 purchases of dwellings	..	..	..	..	..	£ 31,670
532 erections of dwellings ..	..	..	..	..	..	425,125
						<u>£456,795</u>

The authorities in respect of purchase of dwellings were granted to T.B., shell-shock, and other disabled men, as specially urgent cases.

Dwellings.—Considerable attention having been drawn to the necessity for providing dwellings with a view to overtaking the housing shortage, the following table, indicating the loans that have been granted to finance the purchase of dwellings and the erection of dwellings, will be of interest :—

					Number.	£
Erection of dwellings on farms..	..	..	..	..	4,300	1,290,000
Town and suburban—						
Erection of dwellings	..	..	..	..	3,876	3,280,114
Purchase of dwellings	..	..	..	..	7,487	4,900,866
						<u>15,663</u>
						<u>£9,470,980</u>

In the past the annual reports omitted reference to dwellings erected out of advances on farms, and it is reasonable that the provision for housing, whether in city, suburban, or rural areas, should be considered as a part of the housing scheme in so far as men have been provided with homes, notwithstanding their occupation.

Curtailment of Loans.—It was with regret that it became necessary to somewhat restrict operations to Current Account advances to stock and improve farms, to aid T.B., wounded, and other disabled men in the purchase of small farms, and to finance the erection of a limited number of dwellings. It was hoped that repayments of loans would have enabled the Department to deal more generously with the housing question, but, unfortunately, the slump experienced for two successive years seriously handicapped the farming community, with the result that repayments did not realize expectations.

Receipts and Payments.—The Receipts and Payments Account discloses that repayments of advances during the year under review amounted to £716,667, being an average of £59,723 per month ; interest receipts totalled £649,463, being an average of £54,122 per month. The average monthly receipts for principal and interest were £113,845, as against £93,304 for each month of the previous year. For the purpose of comparison the figures showing repayments for the previous year are given hereunder :—

		1922-23.	1921-22.
		£	£
Principal	.. .. .	716,667	553,345
Interest	.. .. .	649,463	556,301

The account further discloses that a sum of £304,435 fresh capital was provided by the Government, which materially aided the granting of loans for the erection of dwellings. Under this head it will be seen that cash advances amounting to £469,785 were made.

Other items of interest are receipts, amounting to £40,868, derived from the temporary investment of cash in the account. A sum of £8,694 was received from the sale of live and dead stock.

On the “expenditure” side it will be observed that advances under all heads were made, amounting to £1,225,753 ; interest on debentures amounting to £869,158 was paid ; loans amounting to £45,210 were redeemed ; while the expenses of administration, including travelling-expenses of Supervisors and Inspectors, and Audit fees, amounted to £45,829. Included in the latter figure are the expenses of Inquiry Boards, amounting to £4,681.

Revenue Account.—The net loss during the year was £78,893, which, added to the loss brought forward from the previous year (£43,154), brings the aggregate net loss to £122,047. The main features contributing to the loss for the year may be summed up as follows :—

Charges and expenses in raising loans..	..	..	..	..	£ 14,833
Expenses of management, Inquiry Board expenses and Audit fees, travelling-expenses of Supervisors, &c.	..	..	..	..	45,829
Rebates of interest	..	..	..	..	39,466
Loss on realization of securities	..	..	..	..	38,623

In addition to these, loss must have resulted through properties not earning revenue during the period that they remained unoccupied.

The loss so far ascertained represents 0·649 per cent. of capital invested on mortgage, land owned by the Crown, and properties in course of realization, or £5 13s. 1d. per soldier assisted. This cannot be considered a large figure, more especially as a substantial portion of the loan raised equals or exceeds the rate of interest authorized to be charged to discharged soldiers under the Act. The account has paid interest and sinking fund on loans raised, in addition to management and other expenses ; but there is little doubt that with further losses that must inevitably ensue the capital will be a diminishing quantity. As the community has not been called upon to pay in hard cash by taxation or otherwise to cope with the difficult problems of soldier settlement, as the aftermath of the war, it is considered

that it would not become a heavy burden on the Consolidated Fund to provide an amount annually, which, when capitalized at 4 per cent. over a number of years, would redeem the losses, thereby stabilizing the account.

Percentage of Administration Expenses, &c.—The following shows the percentages of administration expenses and losses to capital invested on mortgage, lands owned by the Crown and in course of realization, and to revenue earned during the year :—

	Percentage to Capital invested on Mortgage and Property owned by Crown and in course of Realiza- tion (£18,817,362).	Percentage to Revenue earned for Year (£949,844).
Cost of administration, including Supervisors, travelling-expenses, Inquiry	£	£
Board expenses, &c. (£45,829)	0.243	4.825
Losses on realization (£38,623)	0.205	4.066
Net loss on Revenue Account to 31st March, 1923 (£122,047)	0.649, or £5 13s. 1d. per soldier assisted.	

Balance-sheet.—The total amount raised by issue of Treasury debentures was £20,036,905. There is a liability of £96,824 in respect of interest that accrued due to the 31st March last but was not payable on that date.

The total amount outstanding on mortgages at the 31st March was £17,997, 054, to which must be added instalments of principal owing and postponed amounting to £91,637 and £11,680 respectively, making a total amount of £18,100,371 capital outstanding on mortgage. Interest outstanding is £449,488, while interest postponed amounts to £55,485.

A sum of £523,783 is shown as assets under the heading of "Property Account," and represents the liabilities on properties that were offered for sale on default and purchased by the Crown.

It is regretted that a number of farms which have been abandoned and taken over by the Department depreciated considerably as the result of bad farming. In a large number of cases no attempt was made to renew pastures, repair fences and buildings, or keep drains clear, the result being considerable reduction in values and productiveness.

The Realization Account shows that properties, with stock, &c., amounting to £150,242 were in train for offer to the public for disposal.

The Department holds live and dead stock from sundry debtors amounting to £27,331, while live and dead stock on estates administered by the Department amount to £15,634.

Sinking funds total £32,486, while the balance now remaining to settle charges and expenses in raising loans is £185,000.

Arrears and Postponements.—Postponements of principal and interest amount to £67,164, while arrears total £541,125. Although prices of primary products (except store cattle) considerably improved during the year, there was so much leeway to be made up by the soldiers as the result of bad prices obtained during the two previous years that the figures under the above headings are still large. It may have been possible to have reduced these by claiming the whole of the returns from farms where the Department held liens over such, and paying out only sufficient to replace culled stock, as well as provide for bare existence. In the majority of cases the Department considered it advisable to have the earnings put back into the farms to enable more land to be brought in, fertilize and otherwise improve holdings, and also to increase and improve their flocks and herds. Had the Department adopted a different policy it is probable that a number of our most capable farmers would have been seriously embarrassed and disheartened, with the possibility of more abandoned farms being on hand in a much depreciated state. Stock and other chattels would have been thrown on the market at a considerable loss.

Applications for postponements received careful consideration, and were granted when it was abundantly clear that temporary relief was essential to enable settlers to tide over their immediate pressing difficulties.

Property Account.—The total amount charged up to the above in respect of properties acquired by the Department under exercise of sale under mortgage is £523,783, being a substantial increase on the previous year's figures, which amounted to £32,669. It is to be regretted that, although every effort was made, consistent with the finances at the disposal of the Department, to keep settlers on the land, the Department was compelled by reason of abandonment of farms to take them over. In the majority of cases where farms were taken over it was found that through the neglect of reasonable farming precaution these holdings had considerably deteriorated. It is bad enough having to face a drop in values through other economic causes, but it is probable that further reductions in values may be necessary in regard to a number of the farms to enable the Department to dispose of them to new selectors on such terms as will enable successful occupation thereof.

Based on the departmental reports received from time to time, it is abundantly clear that inexperience was the cause of failure in many cases in the initial stages. The inability to overcome the difficulties attending inexperience (notwithstanding the advice given by experienced officers and neighbouring farmers) resulted in many being obliged to leave their farms with heavy liabilities to the Department, stock and station companies, and others. When it is remembered that the majority of the settlers who abandoned their farms had paid little or no rent or interest, high valuations cannot be urged as the only reason for non-success. The vast majority of settlers who have stuck to their farms under adverse economic conditions are to be commended for maintaining their farms in condition, also for working hard and carefully husbanding their resources, thereby improving their outlook.

In order to have uniformity of action in connection with farms which have been realized, and expeditious dealings in connection therewith, instructions were issued to the various Commissioners

of Crown Lands directing that in every case at least two independent valuations of the land must be obtained. One valuation is to be made by an officer of the Department and the other by a competent and reliable outside valuer. These valuations are considered by the Land Boards, who make recommendations regarding the price, terms and conditions, &c., for disposal of the land. Every effort is made to dispose of properties at the earliest opportunity and in the best interests of the Crown. If any doubt exists as to the actual value of a property additional valuations are obtained.

Realization Account.—The sum of £150,242 standing to the debit of Realization Account represents the book charge in respect of properties under realization. It is probable that a number of these will be purchased by the Department through the usual legal channels, and offered for disposal at a later date at prices fixed by valuation, as referred to in the preceding paragraph. The remarks as to the condition of properties under "Property Account" apply with equal force to those properties being realized upon.

Settlers' Present Difficulties.—Many of the settlers are well established and are satisfied with their properties. Others, again, for various reasons, cannot be classed as successful, and some assistance must be afforded if these settlers are to be given an opportunity. The principal cause of failure was the slump, with the consequent fall in the prices of farming-produce, and many soldier settlers, as well as civilian farmers, will take some time to recover from the effects of the low prices.

The form of assistance to be afforded in cases of non-success will receive consideration when the reports of the various Inquiry Boards (hereinafter referred to) are received. It is, however, apparent, after a careful review of the whole position, that assistance must be given, and the form of assistance should be uniform throughout the Dominion.

Fuller information will be available when the work of the Inquiry Boards is complete, but in the meantime it is considered that revaluation is necessary in a large number of cases. If revaluations are allowed, a remission of rent or interest, *pro rata* with the amount of overvaluation, should be made; also a postponement of the remaining arrears for fairly long periods. Assistance somewhat on these lines should place settlers in a sound position, and if they are not then able to carry on the fault will not lie with the Department.

While returns were low there was not sufficient margin over ordinary farm expenses to allow for improvements by draining, cultivation, manuring, &c., nor for the development of unimproved areas. Settlers were therefore hampered in their operations owing to limited finances. With the prices at present ruling the settlers should be better able, from now on, to pay more attention to improvement of their farms, so as to carry more stock, and thus obtain increased returns.

The demand for good dairy cows far exceeds the supply, and it should be the aim of every settler who desires to improve his position to build up in course of time a good herd. Sufficient attention does not appear to have been given to the culling of unprofitable herds.

The fact that some lands are alleged to be overvalued cannot be entirely accepted as an excuse for failure, for the reason that very little income has been derived by the Department from these farms. With stable markets, thrift and energy, and a determination to surmount difficulties, there is every reasonable chance of the majority of the settlers being successful; but it must be realized that success in any branch of farming in the past was not immediate, but resulted from patient toil and carefully planned methods of handling farms, stock, &c.

Illegal Sale of Stock.—It is regretted that a number of men had no scruples whatever in disposing of stock, &c., under lien to the Department, and have used the proceeds for their personal use and then abandoned their farms.

Where it is clear that there has been collusion between soldiers and others in stock-trafficking to the disadvantage of the Department the law will be put into full force; and, on the other hand, where innocent people have been made the victims by misrepresentations as to ownership of stock the settler illegally disposing of his stock will find prosecution follow.

Comparison with Previous Year's Advances.—The total amount advanced during the year is approximately one-third of that advanced during the year ended 31st March, 1922, and certainly much less than for the previous two years.

Repatriation, so far as land-settlement is concerned, may be regarded as being nearly completed. Future operations will consist principally of making advances and readvances on current accounts, loans to T.B., wounded, and other disabled men to enable them to acquire suitable farms, and the overtaking of loans in respect of recommendations for dwellings now on hand.

The following schedule enables a comparison to be made between the past year's operations and the previous three years, under the main headings affecting the account:—

	1919-20.	1920-21.	1921-22.	1922-23.
	£	£	£	£
Loan liabilities	9,345,000	19,239,304	19,777,680	20,036,905
Advances made during year	7,832,513	7,366,374	3,473,163	1,225,753
Advances on mortgage at end of year	8,676,697	15,322,527	18,113,156	18,100,371
Receipts	1,180,157	1,327,605	1,258,611	1,470,638
Arrears	108,594	139,899	385,845	541,125
Postponements .. .. .	..	3,528	26,470	67,164
Securities acquired by Crown .. .. .	..	..	32,669	523,783
Securities in course of realization	2,284	8,607	80,122	150,242
Interest paid to Consolidated Fund	30,000	602,190	858,557	869,158
	Loss.	Profit.	Loss.	Loss.
Profits or losses	5,805	16,997	55,381	78,893

Inquiry Boards.—Owing to the slump in the values of farm-products, resulting in settlers' inability to pay on existing liabilities, Inquiry Boards composed of men thoroughly experienced in farming and the valuation of properties were appointed (one Board for each land district) to investigate and report on all matters pertaining to soldier settlement, and to make such recommendations as they consider necessary to afford relief. All soldier settlers were requested to submit statements of the position of their farms, finance, and prospects. The reports had not been received at the end of the year.

General.—Although advances were not of the same volume as in previous years, yet the turnover of business on Current Account was heavy, and will continue to be so until the Current Account mortgages are discharged. Advances and readvances under this heading have always formed a most difficult part of the administration, and, as it is intended to give every soldier farmer who acquires his own property an opportunity of obtaining loans to stock farms, it is anticipated that the work during the ensuing year will show a substantial increase under Current Account advances.

It must be recognized that with a capital of £20,036,905, and over thirty thousand mortgages of all classes, and other collateral securities, the administration of the soldier-settlement business forms the most important feature of the Department. The volume of business going through the various offices is naturally heavy, and the work, which is intricate and important, demands constant attention and the utmost care. A glance at the statement at the foot of this page will show that the administration extends to funds totalling £27,350,271.

Summary.—A summary of the principal points is as follows:—

	£
Loans raised	20,036,905
Advances authorized	21,278,221
Balance outstanding on mortgage, 31st March, 1923 (including instalments in arrears and postponements)	18,100,371
Arrears—	
Instalments of principal	91,637
Interest	449,488
Postponements—	
Instalments of principal	11,679
Interest	55,485
Loss on realization of securities	38,623
(which is 0·205 per cent. of capital invested on mortgage or in properties owned by Crown, £18,817,362, or 4·066 per cent. of revenue earned, £949,844).	
Administration expenses (including travelling-expenses of Supervisors and Inquiry Boards)	45,829
(which is 0·241 per cent. of capital invested or 4·825 per cent. of revenue earned).	
Net loss on Revenue Account to 31st March, 1923.. .. .	122,047
(which is 0·649 per cent. of capital invested, or a cost of £5 13s. 1d. per man settled).	
Properties acquired by Crown	523,783
Securities in course of realization	150,242
Advances paid out during year	1,225,753
Repayments of advances during year	716,667
Interest received	649,463
Interest paid by Discharged Soldiers Settlement Account on loans raised	869,158

Statement showing various Funds provided for the Purpose of Settlement under the Discharged Soldiers Settlement Act.—In addition to advances authorized to be made on mortgage out of the Discharged Soldiers Settlement Account—namely, £21,278,221—the sum of £3,058,050 has been borrowed for the purchase of lands for the Discharged Soldiers Settlement Branch of the Land for Settlements Account, and rents, recoveries, &c., amounting to £44,379 were accounted for last year. Other lands to the value of £2,514,000 were acquired under the provisions of the Land for Settlements Act and proclaimed for discharged-soldiers-settlement purposes. Native-land purchases of an approximate value of £500,000 were proclaimed and settled by soldiers. The capital, therefore, provided from all sources for discharged-soldier settlement totals approximately £27,350,271.

Arrears of rent under leases held by soldiers amount to £307,198, while postponements amount to £92,905.

The remarks made in the earlier part of the report regarding arrears and postponements in respect of instalments due under mortgages apply with equal force to arrears of rent in respect of Crown and settlement leases held by returned soldiers.

The following table shows the total amount *authorized* by the Government for assistance to returned soldiers, either by lending money to assist them in their own private purchases or in the purchase of lands direct by the Crown for settlement purposes:—

	£
Advances authorized out of Discharged Soldiers Settlement Account..	21,278,221
Loans raised for the purchase of land under the Discharged Soldiers Settlement Branch of the Lands for Settlement Account ..	3,058,050
Purchase of lands under Land for Settlements Act and proclaimed for settlement under the Discharged Soldiers Settlement Act ..	2,514,000
Purchases under Native Land Act	500,000
	<u>£27,350,271</u>

The statement of accounts attached to this report discloses the extent of the financial authorities issued and the actual transactions on the Discharged Soldiers Settlement Account.

APPENDIX.

REPORTS OF COMMISSIONERS OF CROWN LANDS.

NORTH AUCKLAND.

(R. P. GREVILLE, Commissioner of Crown Lands.)

THE progress of soldier farmers during the past year has been on the whole fairly satisfactory. In fact, if it were possible to compare their position and their rate of progress with that of an equal number of men who had started farming at the same time, under similar conditions, and who had to contend against the same drawbacks that the soldier farmers have had to contend against, I do not think the other men would have shown any better results than the soldiers have shown.

I think the soldier farmer in my district has made an honest effort to make a success of his farm. A proportion of them, of course, have failed, but this was only to be expected; but there are a large proportion who have succeeded. In fact, a pleasing feature in looking through our books is to find the number of soldier farmers who have met all their obligations, and who, after having obtained their original advance, have been little or no trouble to the office.

The difficulty so many of the soldier farmers have been faced with is that when they come to the limit of their current account—that is, they have received the maximum amount allowed by the Act—and having exhausted the little capital they had of their own, they find themselves confronted with the necessity of buying more manures and effecting further improvements, and buying additional or better stock; to meet this necessary expenditure they are without funds.

This, of course, is a question that has been concerning the Department for a long time, and, no doubt, some solution of the difficulty will be evolved before long.

Early this year the desire for outside investigation into soldier settlement became rather widespread, and as an outcome independent Inquiry Boards were set up, these Boards being appointed in October, and commencing their inquiries shortly afterwards. Unfortunately, among the soldiers, and, in fact, with the public generally, the impression prevailed that these Boards were really being set up to revalue the soldiers' land, and many of the soldiers looked forward to the Inquiry Board's visit and report as an event which was going to result in a probable reduction of the valuation of their farm.

Generally the setting-up of the Inquiry Boards and their investigations has had a disturbing influence on some of the soldier farmers, some of whom, probably those in a bad way, had began to hope almost impossible results from the investigations of the Inquiry Boards. However, as the results of the various Boards will soon be made public, and the proposed Government action arising therefrom will be known, it is unnecessary to make any further reference to the Boards.

Applications under Discharged Soldiers Settlement Act.

Owing to the restrictions of advances under the Discharged Soldiers Settlement Act the applications for financial assistance were considerably less than the previous year, the total number being 1,037. Of these, 761 were recommended for the approval of the Minister as follows:—

Purchase of farms, 12; erection of dwellings, 397; purchase of dwellings, 2; advances for stock, &c, 350.

The total amount recommended was £354,402, of which £58,547 was on current account.

Movement amongst returned soldiers has been reflected in the number of applications received for transfer of houses and farms, 155 houses being transferred and 50 farms.

Up to the end of the year 1,065 farms had been purchased under section 2 of the Act, and 62 have been abandoned, mainly owing to the incapacity of the soldier. These comprise an area of 10,369 acres of a valuation of £125,097. Twenty-four farms have been disposed of comprising 2,810 acres, realizing the sum of £46,969.

A considerable amount of time is given by the staff to inquiries regarding abandoned farms, and they are thoroughly alive to the importance of disposing of these properties without much loss to the Department. It is a noticeable fact that the incoming purchaser has proved himself a much better mortgagor than the outgoing one.

To date the Department has advanced £2,199,049 to purchase and erect 2,613 dwellings.

The majority of the mortgagors are honouring their contracts, and I do not think any loss will occur in this branch of the work. Considering the number in the city the arrears are surprisingly small, and, where a soldier has got into arrears, investigation has proved that his position has arisen through sickness or unemployment. In these cases a certain amount of latitude is given, and when these temporary difficulties have been overcome the mortgagors have made an honest endeavour to fulfil their engagements. Power of sale has been exercised in twenty-four cases. Of these properties sixteen have found ready purchasers with no loss. From those houses not disposed of rent is being obtained.

AUCKLAND.

(H. M. SKEET, Commissioner of Crown Lands.)

General.

The past year, with its general improvement of conditions, its favourable season, and the return of more normal prices both for the revenue and expenditure of the farming community, has brought considerable relief to soldier settlers, the majority of whom in this district are engaged in dairying. It must, of course, necessarily be some time before the effects of the slump, and the preceding period of high prices for materials, will have been overcome, but the large returns obtained this season, and the satisfactory prices paid for butterfat, with the prospect of a good bonus to come, has encouraged the settlers. In some cases, where failing health, lack of aptitude for farming, or too heavy a burden of indebtedness (usually incurred through lack of experience or proper business capacity) has rendered it impossible for settlers to carry on, they have been able to arrange transfers at prices which, as the lands had been well bought, have yielded a small margin of profit. Such an arrangement must necessarily be in the interests of both the settler and the holding itself, and the sooner settlers who are unable or unwilling to reasonably meet their liabilities, or to make the best use of their holdings, give way to others who will do so the better it will be for themselves, for their holdings, and for the State. It is probable that, considering all the circumstances, the proportion of failures amongst our soldier settlers will be very little, if any, larger than amongst average civilian settlement; but the fact that they are being so largely financed by the State, and that they have had exceptionally difficult circumstances to contend against, brings the failures more prominently under notice. The genuine trier is sure of careful consideration and sympathetic treatment from the Land Board, but there is a minority—fortunately a small one—which is still inclined to use patriotism as a cloak for slothfulness, wastefulness, and disregard of obligations; and settlers of this type, having been given their opportunity, deserve no further special consideration.

The special Board of Inquiry appointed by the Hon. Minister of Lands to investigate the position of the soldier settlers has been actively engaged since November, and has completed a considerable portion of its work, but will probably be engaged for another two months, after which its report and recommendations will be discussed with the Land Board.

Lands selected and held.

The demand for land by soldiers has been limited during the year, the number of holdings selected being only thirty-three, comprising an area of 3,967 acres. At the close of the year the number of soldier settlers on the books of the district was 1,013, occupying a total area of 271,840 acres at a rental of £47,543 per annum. In addition to these, assistance had been given to 867 settlers occupying 164,519 acres of freehold and other leasehold land subject to mortgages to the Crown, and 778 soldiers who had been provided with houses.

Revenue.

The amount of loans outstanding at the close of the year was as follows: Current account advances, £718,942; instalment mortgage advances—on farms, £1,206,352; on dwellings, £469,965: total, £2,395,259.

The receipts during the year amounted to £141,966. There are substantial arrears, both in interest and instalments, the latter of which will probably have to be relieved by postponement until the end of the mortgage, although this course has not yet been adopted by the Land Board, which desired to ascertain the maximum concessions that circumstances might render necessary before applying this form of relief.

In the case of dwellings, inquiries into the cause of arrears usually disclose sickness or loss of regular employment. A difficulty in many of these cases is that it is not easy at the present time to dispose of houses built at the time when much higher building-costs were ruling. In the majority of cases the properties are being maintained in good condition.

General Condition of Settlements.

In my last report I gave a general review of the established settlements, and it only needs to be added now that the year has been one of fairly steady progress, and that, with few exceptions, holdings are now in better condition, and more on the way to yield their occupiers a good living than before. Good work has been done in renewing and improving pastures, and also to some extent in improving the quality of the dairy stock, though a good deal remains to be done in this direction. Many settlers are, however, purchasing pedigree bulls so as to gradually improve their herds by breeding. In the case of two or three settlements there have been complaints—of which too much has been made—of sickness amongst dairy stock: this on inquiry has been found to be due to the lack of suitable pasture. Difficulties of this kind may necessarily happen where large properties which have been used for grazing sheep are being converted into dairy farms, but they could be very largely minimized, if not obviated altogether, by more judicious methods of farming, and proper provision of fodder crops, instead of relying too exclusively on grass pasture. In a very large number of cases settlers are now running sufficient cows to necessitate the installation of milking-machines, the periodical payments on which have proved a heavy drain on their resources; these, however, are nearing completion, and if a favourable season is experienced next year there is every reason to anticipate that the majority of the settlers will have substantially reduced their arrears and be in a sound financial position.

The cases of the single farm holders are generally of more difficulty, as these properties are in most instances capitalized on a higher basis than in the case of settlement subdivisions. This was, however, inevitable, since properties of this nature were usually picked ones, chosen by the soldier himself, who was, moreover, often quite willing to pay—out of money borrowed from the State—more for the property than the Department's valuations justified, and who sometimes went behind the back of the Land Board, and secretly arranged to pay over to the vendor a sum of money in excess of that at which the property was ostensibly being bought. Apart from cases of this kind, a large majority of these single farm purchases are on a sound basis, and though their position temporarily may be one of difficulty, there is no reason to doubt a large measure of ultimate success.

Realization and Redisposal of Vacated Properties.

With the limited demand that has been in evidence for some time the question of redisposal of vacated properties has been one of some difficulty. In this district, too, the question is one of pressing urgency, owing to the rapid deterioration of properties that are unoccupied or unstocked. The ordinary method of sale through the Supreme Court has been conspicuous by its lack of results—except of lengthy procedure and unnecessary expense. Considering that the State, as mortgagee, is usually interested in a very much larger degree than the private mortgagee, having greatly exceeded the usual margin of security, there is urgent need for statutory power to dispose of such properties with a minimum of delay, for little can be gained by holding on to properties, since any prospects of an enhanced price would be fully discounted by depreciation during the period of delay. In these cases the only wise policy is to face the loss at once, and dispose of the property to the best advantage at the earliest possible opportunity, in order to have the land brought back into production without delay.

TARANAKI.

(H. J. LOWE, Commissioner of Crown Lands.)

The past year has been better than its predecessor for returned soldiers settled on the land, but the previous year's returns from the point of view of a dairying and grazing district were so discouraging that the great majority of settlers have still considerable leeway to make up, and the slump in value of stock originally supplied has made it extremely difficult for them to keep their farms adequately stocked. As a consequence applications for postponements of payments owing have been numerous, and sympathetic treatment has invariably been given where the reports have shown relief was necessary and the settler was the victim of adverse circumstances. The method adopted of taking milk orders on the dairying companies has enabled the Department to keep many accounts within reasonable limits, and I have to thank the dairy companies for so whole-heartedly supporting me in this matter. Numbers of farms, I fear, came on the market in the boom period because vendors knew pasture was running out and had not the means to renew it. The soldier (when up to his limit of loan) tried to spend what he could from his milk cheque, but when we took half that source dried up, and arrears have therefore been kept down at the expense of the renewal of the pasture, which cannot satisfactorily continue. During the later part of the financial year an Inquiry Board has been traversing the district obtaining particulars of properties acquired, for the purpose of furnishing a report to the Hon. the Minister of Lands regarding conditions of soldier settlements generally, and, in the event of failure, the cause of such failure, and whether relief should be granted; and, if so, in what manner. Unfortunately, wet weather and consequent muddy roads retarded the Board in their work.

To the perils of worn-out pastures the undue prevalence of noxious weeds has this past year to be added, and this phase of farming is causing grave concern, not only to those who are faced with a heavy cash expenditure to combat such weeds, but also to adjoining farmers holding clean farms, who fear their holding becoming similarly affected.

Soldier Settlements.

These generally are feeling the effects of the slump, and there is no doubt that overhead expenses that do not increase production are detrimental to the progress of a settler. The varying moods of the market in the past few years have unsettled many settlers. Land well adapted for sheep-farming was utilized for dairying to bolster things up when the former industry badly slumped. Had the settlers kept to sheep the position now would have been good; undoubtedly, attempting dairying on purely grazing-country must be discontinued, and many of these farms must return to sheep-farming. The following figures set the position out more in detail:—

The total receipts during the year for credit of the Discharged Soldiers Settlement Account were £163,700 8s. 6d., the main items being made up of—Repayment on farms, £32,237 16s. 4d.; on houses, £28,777 18s. 8d.; on current account, £89,000 3s. 1d.

The advances paid out amounted to £114,000, the principal items being—Farms, £5,293 7s. 11d.; houses, £17,535 3s.; current account, £85,564 5s. 9d. The total advances outstanding on the 31st March were—On farms, £929,413 13s. 5d.; on houses, £370,222 4s. 5d.; on current account, £346,936 9s. 10d. The total advances made since the inception of the soldier-settlement scheme in this district total £2,038,663 14s. 5d.

WELLINGTON.

(THOMAS BROOK, Commissioner of Crown Lands.)

Soldier settlers engaged in sheep-farming have benefited greatly by the recovery in values of wool and stock, and another good year should place many of them in a sound position. Dairy-farmers have not improved their position to the same extent, but they, too, should show an improvement on last year.

Rent and interest payments are slightly better, but the improvement is not more than was expected. Among our soldier lessees and mortgagees there are many from whom it is impossible to get anything except under compulsion: they recognize no liability to the Crown until all other claimants and their own wants are satisfied.

The Inquiry Board appointed to investigate and report on soldier settlement is making good progress with its inspections. The settlers are anxiously awaiting the result of the Board's report.

One property of 759 acres was acquired for two applicants under section 3 of the 1917 Act, designated the Tapuae Settlement, and was stocked with sheep towards the close of the year. The only other new land dealt with comprised twelve allotments, of 404 acres, of which three were taken up as additional land. There were thirteen sections which had been surrendered and reallocated, of an area of 1,835 acres, making a total of twenty-seven selections, comprising 2,998 acres.

The forfeitures and surrenders amounted to twenty-three holdings, an area of 4,621 acres; and there are now twenty-one holdings vacant, a total area of 6,960 acres. The interests of fifty-eight farm mortgagors, involving an area of 7,944 acres and comprising all classes of security, were determined by legal process, and these areas will be dealt with as soon as practicable. The interests of ten dwelling mortgagors were determined by legal process, and of twenty dwellings that came into the Department's hands nine have been disposed of, leaving eleven for which no buyers have yet been obtained, though practically all are tenanted.

Advances were made to enable twenty-three persons to acquire farm lands of an aggregate area of 4,639 acres, and 118 received assistance to erect or purchase dwellings.

MARLBOROUGH.

(J. COOK, Commissioner of Crown Lands.)

The position of the soldiers' settlements in Marlborough for the year ending 31st March, 1923, shows, on paper, only a slight improvement, although, practically speaking, the improvement is substantial: that is, there are many settlers whose prospects do not look bright when judged by the state of their accounts, though their progress on the land is sound, and with improving general conditions they will pull through. This year has seen the weeding-out of the unfit and those totally incapable of making a success of the land. I feel sure that practically all the men who enter the coming year in possession of their sections will eventually become established and prove to be producers, and therefore a good asset to the country.

NELSON.

(H. D. McKELLAR, Commissioner of Crown Lands.)

The soldier settlers on pastoral and dairying lands have experienced a fairly satisfactory year, but have not recovered from the effects of the financial depression. Prices for wool and stock have increased considerably, while payments for butterfat have been maintained by dairy factories at a figure which leaves a good margin over expenses. Those soldiers who have taken up fruitgrowing for a living have not been so fortunate. Although there is abundance of good, clean fruit, there appears to be great difficulty in obtaining a price that will even pay the grower for the ordinary upkeep of his orchard.

A number of properties have been abandoned or realized upon owing to the fact that the holders thereof were unable to achieve success. Steps are now being taken to place these properties in the market at prices that will attract purchasers.

Towards the end of 1922 a Board was set up to inquire into the position generally with regard to soldier settlement. This Board has almost completed its investigations in this district, and its report is expected shortly.

WESTLAND.

(W. T. MORPETH, Commissioner of Crown Lands.)

Only one soldier has been financed during the past year, the advance being under section 2.

Whilst many of the soldier settlers have contrived to hold their own and pay their way under generally adverse conditions, a considerable number have fallen into arrears with their instalment payments. In one or two cases inexperience, neglect, and extravagance have been contributory causes to their present financial condition, but, generally speaking, the soldier settlers, realize their responsibilities and face their difficulties in the right spirit. With the exception above noted, all advances have been for the purchase of stock, improvements, &c. The various holdings are widely scattered, some settlers concentrating on dairying, some on grazing, while a few combine both. A feature of the district is the variety of the tenures under which many of the individual holdings are held. There are 164 soldiers in the Miscellaneous Ledgers, of whom 104 are on rural holdings, and fifty-eight have received advances for the purchase or erection of dwellings.

Although it is satisfactory to report that the percentage of failures in the district will probably be very low, it will yet be necessary in many cases to make substantial concessions to enable deserving soldier settlers who are in arrears with their payments to recover themselves and stabilize their financial position.

CANTERBURY.

(G. H. BULLARD, Commissioner of Crown Lands.)

Throughout the district there are sixty-four soldier settlements, comprising 284,833 acres, divided into 357 holdings. Of these three holdings are at present unoccupied, comprising an area of 915 acres; some of these are small holdings. There are 644 farms held under section 2 of the Discharged Soldiers Settlement Act, 1917.

The general outlook has greatly improved owing to the improved prices for wool, sheep, and dairy-produce. Eleven farms under both headings have been abandoned, and steps are being taken to have them revalued and reoffered. The Board of Inquiry appointed to inquire into the position of soldiers' farms is actively proceeding with its work.

The greater proportion of the soldier settlers are doing their best to work their farms and meet their engagements, but as time passes it is evident that here and there are some that will be unable to make a success of their holdings, partly from lack of experience and capital. In pastoral farms the incubus of loss over stock purchased at high and sold at low prices is still felt, and further help is being refused to some financed by companies who have lost or stand to lose considerably by them.

Some of the land in the settlements and on the farms had evidently been somewhat overcropped, and this has been a little accentuated by many soldiers trying to grow more wheat than desirable on the class of land held by them; and this year, when some could have done well with sheep, as the season has been favourable for grass, they are without them, as the price of store sheep at one time left no margin of profit with risks considered. Turnip crops on some of the settlements this year are a failure. In common with other farmers, soldiers must learn to farm on a system of rotation suitable to keep their land in proper heart, and not be led away too much by the prospect of immediate gain, very often made to the detriment of future results, and sometimes not made at all. Under the past circumstances of high land and stock values it is satisfactory that the position is as it is, and that a comparatively small number of farms have been abandoned to date. A few more will have to be resumed where the men appear to have little or no chance of surmounting their liabilities, but already many of the triers are in better heart, and experience gained will stand them in good stead. Curiously enough, here and there are very successful settlers with very little previous experience, alongside other unsuccessful ones with a life knowledge of farming. It is considered in the case of some abandoned settlement lands that the better policy will be to add the holdings to those of the adjacent men where the country is of a light nature, which should be more used for soiling-crops for sheep-farming and less for growing white crops.

The soldiers on pastoral lands have had a good year, as also those on dairy farms properly managed. In a few cases, on dairy farms, contagious abortion has caused loss, and there are a few others where lack of energy is to some extent responsible for trouble. Twitch is still plentiful on many of the arable farms, and in some parts Californian thistle is giving trouble.

On farmlets used for market-gardening, orchards, or poultry, success, so far, is only moderate. The unsuitable are being gradually eliminated in various ways, in some cases by selling out or transferring to others. In poultry-farming it is hoped that an export trade can be worked up and prices thus improved.

Arrears, as is to be expected, are still high, and there is a little reason to think that some are withholding payments to see the result of the Board of inquiry's inspections. Many men who at the boom-time complained vigorously that the Board was too slow in acceding to their requests to have farms purchased are now blaming the Government for putting them there; it is also evident that the fact of a man having his own money in a place makes for the more energetic working of it. The high arrears are due in some cases to companies having liens on crops and stock declining to meet, or only meeting very slowly, rental liabilities for soldier clients. This position will need careful consideration, and in some cases decisive action. The Board has extended every leniency to men thought to be trying their best. In some few cases this leaves the way open for imposition, and is not always properly appreciated either by the soldier or his creditors. On the whole the more competent soldier settlers are benefiting by past experience, and with reasonable concessions are likely to win through.

Advances for house-building are still being dealt with and made. The cost of building is lessening owing to the cheapening of hardware, and to a small extent of timber, but still seems higher to a layman than it should be, whatever the causes are. Mortgages have been paid off from a number of dwellings.

The Supervisor and rangers have been kept very busy, and with a small staff it is a very difficult matter to keep a proper supervision over securities, and ordinary land-inspections can only be attended to in urgent cases.

Improvements are generally well ahead of requirements, and there are very few behind with them.

Only one settlement, Avonhead No. 2, divided into sixteen holdings of about 9 acres, was offered during the year. The tenants seem a good lot, and only one section of 4 acres remains unselected.

One abandoned run has been reselected by a soldier settler.

OTAGO.

(R. T. SADD, Commissioner of Crown Lands.)

No land has been acquired for the settlement of discharged soldiers during the past year, partly on account of there being very little demand for land, and partly because there are still large areas purchased for discharged soldiers not disposed of.

The rise in the price of fine wool has made a great difference to the pastoralist, and although the coarser and inferior wools have not risen to any great extent, still there is an upward tendency. The price of lambs and sheep has also risen, but the price of cattle is still rather low. The price of butterfat has fluctuated considerably, and on the whole the price has not been good, and in consequence the dairy-farmers have not been very successful.

Several settlers who acquired farms under section 2 of the 1917 Act have had to abandon their farms, and it has been necessary to realize on the stock and chattels; and, as the price of stock

had gone down considerably, and second-hand implements never fetch their value, these realizations have been at a loss to the Department. These abandoned farms are gradually being either sold on terms or leased, but it will probably be necessary to reduce the prices of some of them. The amounts advanced for the purchase of these properties were well under their value, but undoubtedly the price paid was in many cases too high, and it will be quite impossible to avoid losses. The tenants have got into arrear with their rent instalments and interest, and no doubt these arrears will have to be written off. I attribute the partial failure of the soldier settlers to the fact that at the time of the settlement everything was at high prices; although every effort was made to get the land at lower prices and a great majority of applications were declined, it was quite impossible to settle the soldiers without paying, in many cases, too much for the land. In addition, all stock and material absolutely necessary for the farm was at exorbitant prices, and the Government advance was quite inadequate. In most cases the settler had very little capital of his own, and in some, not much experience of actual farm-work and no business capacity. Many of them, under ordinary conditions, would never have risen above the position of labourer on a farm. Some of the settlers are quite unable to make their holdings pay because they have no chance of making financial arrangements to obtain stock. The grant, in most cases, is nearly all absorbed in fencing and buildings, and there is not sufficient left to stock up; and, as the Government has the first mortgage over stock, the firms will not advance for that purpose: this means the settler is not getting the rental value of his place and so cannot pay his way.

Advances for Dwellings.

Although the arrears increased somewhat during the past twelve months, satisfactory arrangements are being made to have these arrears paid off; there are a few doubtful cases where it will be necessary to resume the property and dispose of it to a more suitable tenant. The security in the majority of cases is very good, and, taken as a whole, the inflation of values did not apply to any great extent in Otago. In most cases the mortgagor is taking a pride in his home and is more than maintaining its value. There are a very few cases where the tenants have got into arrears or have no money to effect repairs and general maintenance and have allowed the security to depreciate; in such cases it appears advisable for the Crown to maintain the security and add the cost to the capital value.

SOUTHLAND.

(R. S. GALBRAITH, Commissioner of Crown Lands.)

The activities in connection with the settlement of discharged soldiers on the land have been confined during the past year to advances for stock, implements, and improvements. The great majority of soldier settlers in Southland are engaged in dairy-farming, a number go in for mixed farming (cropping and stock-raising), a few have bush sections which are being used for cattle-raising, and a small sprinkling have holdings suitable for sheep-farming. It is all-important to the success of the soldiers that prices for dairy-produce should be good. In this respect there has been nothing to complain of. Most of the factories are expected to pay out bonuses, which should come just at the right time to tide the soldiers over the lean months of May, June, July, and August, in which the farms produce nothing that can be turned immediately into cash. It cannot be said that the settlers as a whole are yet firmly established on their dairy farms. As a matter of plain fact it takes years to get together a good herd of dairy cows. Up to the present there does not seem to have been a sufficient number of good cows in the country to meet the demands of the settlers. The consequence has been that culled cows have been bought, tried for a month or two and found to be unprofitable, and then have been exposed for sale in the public saleyards, only to be acquired by a needy dairy-farmer, who goes through the same experience and passes the defective animals on in a similar manner. So the vicious business goes on. It would be a good thing if a method could be introduced by which a woefully defective milker could become known as such, and, instead of being used as a medium for turning pasture into milk, her qualities as a producer of beef could receive attention. Some of our settlers have gone in for high-class bulls, and a gradual improvement in the quality of the herds may be expected. But much time and patience are required to produce this desirable result. The pasture has been abundant, but, unfortunately, the continuous wet weather towards the end of the season reduced its quality. The year has witnessed a record supply of milk to the dairy factories, the directors of which have found it necessary in quite a number of instances to enlarge the buildings and increase the plants. Given a good price for next season's produce, the prospects can be viewed with a good measure of confidence.

The crops have been good, and in many cases exceptionally good. Some of the heaviest crops have suffered badly from the effects of wind and weather, and will not thresh out anything like the quantity or quality of grain that early appearances gave promise of. Lambs have not done as well in Southland this year as usual. Some of our soldiers have had the disappointing experience of buying store lambs for fattening, only to find that the pasture, plentiful enough, failed to achieve the result, owing to the exceptionally cold and wet summer and autumn. Now they have to carry on these "stores" and ultimately sell them, perhaps with a loss—certainly without a profit—after using up all their pasture and costing money for the purchase of winter feed.

The settlements which were acquired under the Land for Settlements Act and settled upon by discharged soldiers are all making steady progress, and much good work has already been done. Most of the settlements consist of dairy farms, but two settlements comprise mixed farms, and one settlement is occupied by soldiers who go in chiefly for sheep-farming. The recent offer of the Government to supply free of charge to the soldiers trees for shelter purposes from the State forest nurseries is being availed of very freely.

TABLE 1.

AREA OF LANDS PROCLAIMED FOR SETTLEMENT UNDER THE DISCHARGED SOLDIERS SETTLEMENT ACT, 1915.

District.	Under Section 3 of the Act (Ordinary Tenures).		Under Section 4 of the Act (Special Tenures).		Total Area proclaimed.	
	For the Year ended 31st March, 1923.	Total to 31st March, 1923.	For the Year ended 31st March, 1923.	Total to 31st March, 1923.	For the Year ended 31st March, 1923.	Total to 31st March, 1923.
<i>Ordinary Crown Lands—</i>						
North Auckland	1,575	5,730	23,731	5,730	25,306
Auckland	30,035	169	97,389	169	127,424
Hawke's Bay	23,531	20,819	114,922	20,819	138,453
Taranaki	12,831	858	19,398	858	32,229
Wellington	884	344	68,726	344	69,610
Nelson	20,728	..	4,058	..	24,786
Marlborough	821	6,089	821	6,089
Westland	21,865	..	480	..	22,345
Canterbury	798	..	798
Otago	87,912	177	30,376	177	118,288
Southland	1,696	..	8,503	..	10,199
Totals	201,057	28,918	374,470	28,918	575,527
<i>Cheviot Estate, Canterbury</i>	3,356	..	3,356
<i>Land for Settlements—</i>						
North Auckland	18,868	..	18,868
Auckland	65	50,169	65	50,169
Hawke's Bay	33	57,461	33	57,461
Taranaki	18,783	..	18,783
Wellington	707	..	38,250	..	38,957
Nelson	1,187	..	29,441	..	30,628
Marlborough	14,585	..	14,585
Westland
Canterbury	44,834	133	42,326	133	87,160
Otago	17,652	..	45,241	..	62,893
Southland	2,535	..	5,674	..	8,209
Totals	66,915	231	320,798	231	387,713
<i>National Endowment—</i>						
North Auckland	439	22,020	..	..	439	22,020
Auckland	31,538	..	..	..	31,538
Hawke's Bay	3,732	..	..	..	3,732
Taranaki	2,826	..	..	..	2,826
Wellington	899	..	..	..	899
Nelson	13,465	..	..	..	13,465
Marlborough
Westland	5,887	..	..	..	5,887
Canterbury	209,567	..	..	..	209,567
Otago	134,216	..	..	..	134,216
Southland	6,593	..	..	..	6,593
Totals	439	430,743	..	..	439	430,743
Grand totals	439	698,715	29,149	698,624	29,588	1,397,339

NOTE.—During the year Proclamations setting apart 46,546 acres of Crown land and 3,812 acres of settlement land for discharged soldiers were revoked.

TABLE 2.—APPLICATIONS RECEIVED AND LAND ALLOTTED DURING THE YEAR ENDED 31ST MARCH, 1923, UNDER THE DISCHARGED SOLDIERS SETTLEMENT ACT.

District.		Number of Applications received during the Year.			Lands allotted during the Year.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
					Under Section 3 of Act (Ordinary Tenures).						Under Section 4 of Act (Special Tenures).																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
					Sale (including Deferred Payment).			Lease and License.			Total.			Sale (including Deferred Payment).			Lease and License.			Total.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
					Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.

TABLE 3.

TOTAL LANDS ACQUIRED FROM THE CROWN BY DISCHARGED SOLDIERS, AND HELD AT THE 31ST MARCH, 1923.

Land District.	Sale (including Deferred Payment).			Lease and License.			Totals.	
	Number.	Area.	Price.	Number.	Area.	Annual Rental.	Number.	Area.
<i>Under the Discharged Soldiers Settlement Act, 1915, and Amendments.</i>								
North Auckland ..	11	Acs. 2,407	£ 2,715	325	Acs. 64,507	£ 16,018	336	Acs. 66,914
Auckland ..	38	919	9,980	632	115,464	38,935	670	116,383
Hawke's Bay ..	4	9	575	389	166,698	64,511	393	166,707
Taranaki ..	8	779	3,300	172	43,789	13,945	180	44,568
Wellington ..	9	61	2,520	674	161,174	96,119	683	161,235
Nelson ..	3	1,216	740	29	19,076	1,893	32	20,292
Marlborough ..	..	..	..	65	19,365	6,455	65	19,365
Westland ..	1	148	160	27	23,659	317	28	23,807
Canterbury ..	11	206	9,100	334	561,995	48,823	345	562,201
Otago ..	13	572	5,160	223	249,820	22,115	236	250,392
Southland ..	17	2,829	6,900	105	26,873	6,117	122	29,702
Totals ..	115	9,146	41,150	2,975	1,452,420	315,248	3,090	1,461,566

Under other Acts. (This includes lands selected at ordinary ballots, leases and licenses purchased at auction, and holdings acquired by transfer or otherwise.)

North Auckland ..	3	104	1,440	122	25,944	2,354	125	26,048
Auckland ..	21	5,838	5,860	253	157,186	7,176	274	163,024
Hawke's Bay ..	..	..	..	71	59,322	9,802	71	59,322
Taranaki ..	2	298	700	234	103,755	4,337	236	104,053
Wellington ..	1	1	..	128	39,870	30,916	129	39,871
Nelson ..	3	1,099	1,060	132	93,579	3,169	135	94,678
Marlborough ..	..	..	..	109	310,507	7,653	109	310,507
Westland ..	..	..	..	70	21,333	505	70	21,333
Canterbury ..	2	10	680	396	358,645	50,438	398	358,655
Otago ..	..	..	..	229	727,056	10,187	229	727,056
Southland ..	1	127	..	14	45,103	982	15	45,230
Totals ..	33	7,477	9,740	1,758	1,942,300	127,519	1,791	1,949,777
Grand totals ..	148	16,623	50,890	4,733	3,394,720	442,767	4,881	3,411,343

STATEMENT OF ADVANCES AUTHORIZED FROM INCEPTION OF ACT TO 31ST MARCH, 1923.

District.	Current Account Authorities.		Farms, &c., Authorities.		Purchase Dwellings Authorities.		Erect Dwellings Authorities.		Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
North Auckland	1,447	£ 651,453	1,082	£ 1,678,576	1,741	£ 1,244,632	1,184	£ 1,052,647	5,454	£ 4,627,308
Auckland ..	1,687	900,140	824	1,345,217	380	251,213	356	290,543	3,247	2,787,113
Hawke's Bay ..	731	345,295	249	459,912	620	428,953	254	215,045	1,854	1,449,205
Taranaki ..	1,016	551,394	565	1,030,390	310	216,703	226	197,742	2,117	1,996,229
Wellington ..	1,710	895,654	774	1,428,493	1,407	997,417	929	761,269	4,820	4,082,833
Marlborough ..	265	66,821	168	298,310	110	69,466	56	44,814	599	479,411
Nelson ..	588	148,789	429	564,710	156	94,218	28	20,659	1,201	828,376
Westland ..	141	42,475	80	86,626	50	21,840	9	5,765	280	156,706
Canterbury ..	1,171	317,192	748	1,168,982	1,417	855,952	662	566,870	3,998	2,908,996
Otago ..	665	183,386	299	372,231	914	504,532	123	93,790	2,001	1,153,939
Southland ..	448	134,560	271	426,635	382	212,875	49	34,035	1,150	808,105
Totals ..	9,869	4,237,159	5,489	8,860,082	7,487	4,897,801	3,876	3,283,179	26,721	21,278,221

NOTE.—The numbers above represent the number of loans authorized. A large proportion of soldiers who received advances to assist in the purchase of farms and discharge of mortgages also received advances on Current Account for stock, &c. The actual number of soldiers to whom advances had been authorized is 21,584.

STATEMENT OF MORTGAGE TRANSACTIONS.

DISTRICT.	PRINCIPAL.					INTEREST.					Losses, Rebates and Remissions, and Transfers to other Accounts.	Balance at 31st March, 1923, including Postponements.				
	Balance at 31st March, 1922.	Advances during Year.	Repayments during Year.	Transfers to Realization and other Accounts.		Balance on Mortgage at 31st March, 1923, including Instalments postponed.	Charges during Year.	Receipts during Year.								
				£	s. d.			£	s. d.	£				s. d.		
North Auckland—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.				
	444,542	11 3	113,783	4 0	30,583	15 8	24,629	8 3	503,112	11 4	17,178	14 6	1,258	4 5	20,337	6 0
	1,586,553	19 3	49,735	0 0	11,659	19 7	64,854	17 10	1,559,774	1 10	37,906	12 7	78,623	14 5	43,361	7 6
	1,887,669	1 4	154,451	11 6	75,245	3 11	14,817	18 9	1,952,057	10 2	3,812	13 3	95,924	13 2	82,961	5 1
Total	3,918,765	11 10	317,969	15 6	117,488	19 2	104,302	4 10	4,014,944	3 4	58,898	0 4	198,544	19 10	145,902	8 11
Auckland—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	649,155	8 5	163,194	12 3	40,877	5 5	52,530	3 8	718,942	11 7	24,245	7 3	34,815	0 10	24,470	5 2
	1,279,763	19 5	43,842	0 0	6,080	19 8	95,071	0 11	1,222,453	18 10	38,735	5 8	62,424	8 4	30,758	5 6
	464,719	3 6	32,678	4 2	15,022	6 6	9,915	9 0	472,459	12 2	2,610	8 0	23,345	2 0	19,798	4 8
Total	2,393,638	11 4	239,714	16 5	61,980	11 7	157,516	13 7	2,413,856	2 7	65,591	0 11	120,584	11 2	75,026	15 4
Hawke's Bay—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	251,088	9 7	87,197	18 5	47,886	12 11	11,341	5 7	279,058	9 6	5,635	2 7	13,299	15 10	12,198	0 8
	426,921	2 4	12,220	0 0	4,966	4 0	5,679	17 5	428,495	0 11	10,303	18 4	21,027	10 11	11,627	14 8
	563,861	7 6	27,997	6 11	13,945	6 3	11,479	3 8	566,434	4 6	1,906	1 5	28,110	14 2	23,615	6 8
Total	1,241,870	19 5	127,415	5 4	66,798	3 2	28,500	6 8	1,273,987	14 11	17,845	2 4	62,438	0 11	47,441	2 0
Taranaki—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	375,916	8 10	93,446	3 4	75,296	3 11	47,218	4 8	346,848	3 7	8,119	4 9	23,039	6 1	13,747	10 1
	1,043,166	8 2	9,268	14 3	7,033	7 1	115,368	7 7	930,033	7 9	38,877	16 5	48,890	0 4	25,204	9 3
	375,819	5 3	18,766	9 0	11,506	10 0	12,856	19 10	370,222	4 5	1,284	12 9	19,553	6 6	17,272	18 8
Total	1,794,902	2 3	121,481	6 7	93,836	1 0	175,443	12 1	1,647,103	15 9	48,281	13 11	91,482	12 11	56,224	18 0
Wellington—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	662,010	18 11	95,552	4 6	56,907	18 1	37,351	10 9	663,303	14 7	27,617	6 1	32,870	10 8	24,666	0 2
	1,336,237	7 6	27,248	18 6	13,751	13 11	104,271	1 2	1,245,463	10 11	45,496	11 6	65,939	1 5	32,953	4 11
	1,480,089	7 4	98,688	17 0	57,577	1 5	13,130	13 4	1,508,070	9 7	2,720	19 5	74,871	4 7	67,455	19 3
Total	3,478,337	13 9	221,490	0 0	128,236	13 5	154,753	5 3	3,416,837	15 1	75,834	17 0	173,860	16 8	125,075	4 4
Marlborough—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	51,028	9 9	8,637	12 7	4,123	13 6	2,574	13 6	52,967	15 4	1,601	5 1	2,574	14 5	1,644	12 8
	286,437	19 9	2,450	0 0	4,616	3 4	6,569	17 11	277,701	18 6	7,895	9 11	13,965	17 7	7,339	11 3
	92,109	11 9	11,590	7 1	2,951	4 6	1,164	2 1	99,584	12 3	135	12 8	4,760	7 9	4,335	16 4
Total	429,576	1 3	22,677	19 8	11,691	1 4	10,308	13 6	430,254	6 1	9,632	7 8	21,300	19 9	13,320	0 3

STATEMENT OF MORTGAGE TRANSACTIONS—continued.

DISTRICT.	PRINCIPAL					INTEREST.				
	Balance at 31st March, 1922.	Advances during Year.	Repayments during Year.	Transfers to Realization and other Accounts.	Balance on Mortgage at 31st March, 1923, including Instal- ments postponed.	Balance at 31st March, 1922.	Charges during Year.	Receipts during Year.	Losses, Rebates, and Remissions, and Transfers to other Accounts.	Balance at 31st March, 1923, including Postponements.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Nelson—										
Current Account	121,167 9 1	12,100 19 0	10,636 4 3	6,753 17 3	115,878 6 7	4,638 5 5	6,052 12 4	3,143 6 11	667 15 3	6,879 15 7
Farms, orchards, &c.	540,843 10 0	6,681 13 1	7,041 17 11	35,628 7 7	504,854 17 7	16,719 4 10	26,222 10 4	13,242 1 10	4,789 7 5	24,910 5 11
Dwellings, business premises, &c...	89,363 18 2	3,096 6 6	8,167 19 10	646 12 8	83,645 12 2	131 18 4	4,322 4 9	3,788 5 9	377 5 4	288 12 0
Total	751,374 17 3	21,878 18 7	25,846 2 0	43,028 17 6	704,378 16 4	21,489 8 7	36,597 7 5	20,173 14 6	5,834 8 0	32,078 13 6
Westland—										
Current Account	30,885 9 10	5,448 0 5	2,311 4 8	270 3 10	33,752 1 9	733 19 10	1,653 4 8	867 12 1	23 0 7	1,496 11 10
Farms, orchards, &c.	78,128 5 11	1,200 0 0	367 0 0	800 0 0	78,161 5 11	1,548 18 4	3,894 7 1	1,501 19 3	194 2 6	3,747 3 8
Dwellings, business premises, &c...	24,629 8 10	961 0 0	1,042 6 3	330 0 0	24,218 2 7	129 7 10	1,221 9 10	1,048 5 1	122 18 9	179 13 10
Total	133,643 4 7	7,609 0 5	3,720 10 11	1,400 3 10	136,131 10 3	2,412 6 0	6,769 1 7	3,417 16 5	340 1 10	5,423 9 4
Canterbury—										
Current Account	208,833 14 0	73,052 16 4	42,863 18 7	7,417 8 8	231,605 3 1	5,449 7 4	11,048 10 10	9,457 16 1	286 9 10	6,753 12 3
Farms, orchards, &c.	1,090,460 19 5	31,682 0 0	16,303 8 3	35,695 2 7	1,070,144 8 7	20,514 18 10	54,608 5 5	39,006 15 4	6,368 6 9	29,748 2 2
Dwellings, business premises, &c...	1,087,065 12 11	126,636 8 3	63,244 5 0	13,742 5 9	1,136,715 10 5	1,866 5 6	56,961 0 9	51,094 13 0	5,339 17 8	2,392 15 7
Total	2,386,360 6 4	231,371 4 7	122,411 11 10	56,854 17 0	2,438,465 2 1	27,830 11 8	122,617 17 0	99,559 4 5	11,994 14 3	38,894 10 0
Otago—										
Current Account	127,730 13 11	35,108 16 7	24,689 10 11	2,753 18 5	135,396 1 2	4,717 2 7	6,620 5 0	4,003 5 1	1,039 13 7	6,294 8 11
Farms, orchards, &c.	351,509 12 1	8,358 15 1	7,298 7 0	5,160 16 3	347,409 3 11	5,139 1 5	17,555 8 5	12,159 11 8	2,129 1 1	8,405 17 1
Dwellings, business premises, &c...	484,163 18 1	16,303 3 5	27,490 11 9	310 3 8	472,666 6 1	680 13 0	24,361 12 5	22,007 5 10	2,126 5 1	908 14 6
Total	963,404 4 1	59,770 15 1	59,478 9 8	8,224 18 4	955,471 11 2	10,536 17 0	38,537 5 10	38,170 2 7	5,294 19 9	15,609 0 6
Southland—										
Current Account	91,953 5 2	22,432 8 7	10,561 10 8	943 5 5	102,880 17 8	2,314 14 0	4,905 8 8	3,937 17 1	42 0 11	3,240 4 8
Farms, orchards, &c.	394,774 13 1	1,666 9 4	3,565 13 7	15,011 8 10	377,864 0 0	7,425 9 3	19,330 0 2	12,534 1 5	2,210 6 4	12,011 1 8
Dwellings, business premises, &c...	192,349 18 0	5,175 0 0	9,838 5 3	..	187,686 12 9	114 5 2	9,629 13 5	8,679 12 1	783 9 6	280 17 0
Total	679,077 16 3	29,273 17 11	23,965 9 6	15,954 14 3	668,431 10 5	9,854 8 5	33,865 2 3	25,151 10 7	3,035 16 9	15,532 3 4
SUMMARY.										
Current Account ..	3,014,312 18 9	709,954 16 0	346,737 18 7	193,784 0 0	3,183,745 16 2	102,250 9 5	160,876 1 7	117,716 2 4	12,226 17 8	133,183 11 0
Farms, orchards, &c.	8,414,797 16 11	183,353 10 3	82,684 14 4	484,110 18 1	8,042,355 14 9	230,563 7 1	412,481 4 5	229,689 2 7	67,258 17 0	346,096 11 11
Dwellings, business premises, &c.	6,741,840 12 8	496,344 13 10	286,031 0 8	78,393 8 9	6,873,760 17 1	15,392 17 4	343,061 9 4	302,057 12 5	31,731 16 0	24,664 18 3
Grand totals	18,170,951 8 4	1,400,653 0 1	715,453 13 7	756,288 6 10	18,099,862 8 0	348,206 13 10	916,418 15 4	649,462 17 4	111,217 10 8	503,945 1 2

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT.

Dr.				£		s.		d.		Cr.				£		s.		d.	
Cash in hand, 1st April, 1922	..	..	..	832,754	16	9				Advances on mortgage—	£	s.	d.	£	s.	d.		
Debentures issued	..	..	..	304,434	16	11				Current Account	..	681,622	18	3				
Premium on debentures	..	..	..	36	2	6				Section 2, farms, &c.	..	74,344	13	11				
Repayment of advances—	£	s.	d.							Section 2, dwellings	..	469,785	0	2					
Current Account	..	346,737	18	7											1,225,752	12	4		
Section 2, farms, &c.	..	82,684	14	4						Miscellaneous advances	..	..	..	..	1,876	13	2	
Section 2, dwellings	..	286,031	0	8						Plant Account—Purchase of motor-cars	..	..	..	..	789	9	6	
Miscellaneous advances	..	1,213	12	9						Office requisites	..	..	..	..	9	4	7	
					716,667	6	4			Purchases of and charges on dead and live stock	..	..	..	..	762	13	11	
Property Account	..	..	..	6,015	11	2				Sundry Estates Account—Purchases of dead and live stock and working-expenses	..	..	..	..	6,533	15	11	
Realization Account	..	..	..	29,881	7	0				Working-expenses of farms acquired under exercise of power of sale	..	..	..	..	559	12	10	
Sales of dead and live stock	..	..	..	1,217	17	11				Expenditure on development of land	..	..	..	..	21	7	2	
Sale of farm-produce	..	..	..	1,657	6	0				Property Account, Freehold and Leasehold—Capital expenditure	..	..	..	..	1,472	11	8	
Sundry Estates Account—Sales of live and dead stock	..	..	..	8,693	13	1				Instalments on State Advances mortgages	..	..	..	..	43	14	9	
Repayment of expenditure on development of land	..	..	..	695	10	6				Realization Account—Expenses incidental to acquisition by Crown and purchase of stock, &c.	..	..	..	..	12,255	14	0	
Interest on advances—	£	s.	d.							Sundry Creditors Account—Accounts not cleared in Treasury books in previous year	..	..	..	..	25,145	7	3	
Current Account	..	117,716	2	4						Sinking Fund Account—Section 4, Finance Act, 1919	..	..	..	..	21,042	9	5	
Section 2, farms, &c.	..	229,689	2	7						Interest on debentures	..	..	..	..	869,157	15	3	
Section 2, dwellings, &c.	..	302,057	12	5						Charges and expenses in raising loans	..	..	..	..	4,833	1	3	
					649,462	17	4			Stamp duty on loans raised	..	..	..	..	457	8	11	
Interest on investments	..	..	..	40,867	17	9				Loan Redemption Account—Loans redeemed	..	..	..	..	45,210	0	0	
Interest on overdue instalment of loan	..	..	..	5	14	9				Management expenses of Consols	..	..	..	..	28	7	0	
Rents and grazing-fees	..	..	..	2,102	3	6				Vote, Expenses of Management—								
Valuation fees	..	..	..	2,607	4	0				Supervision and manage-	£	s.	d.					
Suspense Account	..	..	..	1,261	6	7				ment of securities	..	39,170	11	0				
Fire Loss Suspense Account	..	..	..	9,028	11	6				Inquiry Board expenses	..	4,680	13	1				
Production and transfer fees	..	..	..	412	10	6									43,851	4	1	
Sundries	..	..	..	25	3	8				Less recoveries	..	..	..	..	951	14	11	
										Audit fees	..	..	..	..	
										Travelling-expenses of Supervisors and Inspectors	..	..	..	..	2,708	8	6	
										Maintenance and upkeep of plant	..	..	..	..	967	6	11	
										Rent of Supervisor's office	..	..	..	..	13	0	9	
										Printing and stationery	..	..	..	..	579	15	6	
										Valuation expenses	..	..	..	..	4,679	19	6	
										Suspense Account	..	..	..	..	649	12	11	
										Fire Loss Suspense Account	..	..	..	..	4,684	7	10	
										Realization Suspense Account	..	..	..	..	15	0	3	
										Rents on leasehold properties bought in	..	..	..	..	2	13	4	
										Sundries	..	..	..	..	731	11	1	
										Balance (vide Treasury Accounts) 31st March, 1923	£	s.	d.	355,781	18	1			
										Less accounts paid by im-									
										prestees but not cleared									
										in Treasury books at 31st									
										March, 1923	..	22,196	5	0					

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Interest on debentures	873,294	1	2	Interest on advances—			
Charges and expenses raising loans—Proportion written off	14,833	1	3	Current Account	155,777	10	6
Management expenses of Consols	28	7	0	Farms, orchards, &c.	408,685	3	4
Stamp duty on loans raised	457	8	11	Dwellings, business premises, &c.	342,468	8	3
Expenses of management	38,989	9	0				
Inquiry Board expenses	3,332	17	7	Interest on surplus funds temporarily invested			906,931 2 1
Audit fees	350	0	0	Interest on sundry sales			33,103 11 3
Printing and stationery	579	15	6	Interest on securities in Realization Account			80 14 1
Depreciation on plant	648	15	3	Interest on purchase-price of stock, Mataikona Settlement			537 9 4
Maintenance and upkeep of plant	952	4	5	Interest on overdue instalments of loan			609 4 8
Travelling-expenses of Supervisors and Inspectors	2,574	13	10	Premium on debentures			5 14 9
Rent of Supervisor's office	13	0	9	Rent of properties			36 2 6
Valuation expenses	4,679	19	6	Hire of buildings and plant, Swanson Block			2,944 10 4
Rebate of interest	39,465	15	4	Profit on sale of properties			249 18 11
Remission of interest	2,662	15	8	Profit on sale of dead and live stock			494 7 1
Loss on live and dead stock	741	12	3	Sale of farm-produce			173 2 2
Loss on realization of securities	38,622	14	6	Valuation fees received			1,657 6 0
Interest written off—Postponements under section 16 of Discharged Soldiers Settlement Amendment Act, 1921	5,154	7	3	Production and transfer fees			2,607 4 0
Rent on leasehold property acquired by Crown		3	1 1	Sundries			412 10 6
Working-expenses of farms acquired by Crown	559	12	10	Net loss for year			0 10 0
Sundries	783	5	11				78,892 11 4
	£1,028,735	19	0				£1,028,735 19 0
	£	s.	d.				
Net loss for year carried down	78,892	11	4	Balance—Net loss to 31st March, 1923	£122,047	4	0
Loss forward from previous year	43,154	12	8		£122,047	4	0
	£122,047	4	0				

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Loan Account	20,036,904	16 11	Advances on mortgages—		
Interest on loans accrued to 31st March, 1923, but not payable on that date ..	96,823	17 2	Current Account ..	3,183,872	1 7
Sundry creditors—Payments in advance..	2,146	8 3	Farms, orchards, &c ..	7,956,471	10 5
Land for Settlements Account—Accrued interest on purchase-money, Mataikona Settlement..	9,715	10 0	Dwellings, business premises, &c. ..	6,856,710	11 10
Land for Settlements Account (Discharged Soldiers Settlement Account)—Amount due for supplies, Mataikona Settlement	64	0 6	Instalments of principal outstanding—		
Sundry creditors for—			Farms, orchards, &c. ..	74,298	12 6
Miscellaneous services, other Departments	26	13 11	Dwellings, business premises, &c. ..	17,338	15 1
Rent on leases acquired by Crown ..	199	16 2	Instalments of principal postponed ..		
Advances from State Advances on properties acquired by Crown ..	3,256	18 0	Interest outstanding—		
Suspense Account	661	11 8	Current Account ..	132,184	1 1
Realization Suspense Account ..	387	1 3	Farms, orchards, &c. ..	292,127	9 7
Fire Loss Suspense Account ..	4,420	2 0	Dwellings, business premises, &c. ..	25,176	11 5
			Interest accrued but not due—		
			Farms, orchards, &c. ..	99,909	18 1
			Dwellings, business premises, &c. ..	50,829	8 3
			Interest postponed		
			Interest accrued and unpaid on surplus funds temporarily invested ..	1,666	14 10
			Sundry debtors, for sale of stock, &c. ..	1,487	19 2
			Sundry debtors, for rent of properties ..	903	16 1
			Bills receivable	138	7 10
			Sundry debtors, for miscellaneous advances	708	8 9
			Sundry debtors, for other accounts—		
			Land for Settlements Account ..	£ s. d.	
			Land for Settlements Account (D.S.S. Account)	686 19 3	
				484 10 0	
			Machinery and plant	1,171	9 3
			Property Account—Properties acquired by the Crown	1,791	6 8
			Realization Account—Securities in course of realization	523,783	5 10
			Land-improvement—Fencing, buildings, &c.	150,242	5 0
			Live-stock on hand	532	18 5
			Chattels on hand	20,923	14 10
			Sundry Estate Accounts—Live and dead stock	6,407	14 0
			Office requisites	15,633	19 2
			Sinking fund	12	9 7
			Charges and expenses raising loans ..	32,485	18 5
			Revenue Account—Net loss	185,000	0 0
			Cash in hand—Balance	122,047	4 0
			as per Treasury Accounts	£ s. d.	
			Less accounts paid by imprestees but not cleared in Treasury..	355,781 18 1	
				22,196 5 0	
				333,585 13 1	
				£20,154,606 15 10	
				£20,154,606 15 10	

J. B. THOMPSON, Under-Secretary.
J. H. O'DONNELL, Chief Accountant.

Approximate Cost of Paper.—Preparation, not given; printing (825 copies), £24.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1923.

Price 9d.]

