

During the period the mortgages have run, receipts from the sale of stock, wool, and other farm-produce, and repayment of loans under the instalment system, amounted to £3,889,800, the receipts being 17·5 per cent. of the total capital advanced. These receipts have been applied for the purpose of readvances on Current Account to purchase stock or improve properties, for additional loans on Current Account, and also to clear off commitments outstanding from previous years—viz., loans which had been authorized and not immediately taken up.

The receipts for the year amount to £1,591,483, which constitutes a record. Of this sum £921,365 represents repayments in respect of principal, part of which is available for readvances on current account, while receipts in respect of interest and sundries total £670,118.

Arrears outstanding on interest and principal amount to £530,755, while the sum of £224,195 was outstanding as postponed instalments. There has been a reduction in arrears as compared with the previous year, but there is an increase in postponed instalments outstanding. This is due to the concessions granted by way of postponements by the Dominion Revaluation Board. The arrears of rent amount to £216,300.

Loans amounting to £344,800 were authorized during 1924–25, mainly for the purpose of further assisting in the replacement of culled stock, the purchase of further stock, and for additional improvements. Included in the above is an amount of £33,900 granted to thirty-one disabled and T.B. soldiers for the erection of dwellings. The total advances paid out during the year amounted to £717,340, representing readvances on current account, discharge of commitments of previous years, as well as loans authorized.

The Department handles the bulk of the proceeds from farms, which proceeds are invested in the replacement of stock, the purchase of additional stock, and in effecting improvements to farms. These readvances must continue until properties are more fully developed.

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

Loans raised under the Discharged Soldiers Settlement Act,	£
1915	6,590,336
Advances from accumulated surplus	13,500,000
Loans for purchase of estates under Discharged Soldiers Settlement Branch of the Land for Settlements Account	3,222,050
Lands purchased out of the Land for Settlements Account and set aside for discharged soldiers	2,514,000
Purchases out of the Native Land Settlement Account (approximate)	750,000
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Capital, therefore, provided from all sources for discharged-soldier settlements totals approximately	£26,576,386
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REVALUATION UNDER DISCHARGED SOLDIERS SETTLEMENT ACTS.

Revaluation under Discharged Soldiers Settlement Acts.

The Dominion Revaluation Board appointed under the Discharged Soldiers Settlement Amendment Act, 1923, has practically completed its duties in connection with the revaluation of soldier farms, there being only a few rehearing and negotiation cases on hand for final completion. The total number of applications received for revaluation was 5,347, and the Dominion Board has dealt with 99 per cent. of this number, the remainder representing the number of settlers who have dropped out since lodging applications.

The approximate reductions authorized by the Board are as follows :—

	£
Reductions in capital value of leaseholds	1,608,800
Reductions in mortgages under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917	672,000
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	£2,280,800
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