

1931.
NEW ZEALAND.

DEPARTMENT OF LANDS AND SURVEY.

DISCHARGED SOLDIERS SETTLEMENT.

REPORT FOR THE YEAR ENDED 31st MARCH, 1931.

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

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SIR,—

Department of Lands and Survey, Wellington, 1st July, 1931.

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, 1931.

I have, &c.,

W. ROBERTSON,

Under-Secretary.

The Hon. E. A. Ransom, Minister of Lands.

FINANCIAL REVIEW.

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

Advances authorized.—Financial assistance by way of new loans or additional advances has been granted in 790 cases, the total amount authorized being £202,767. These authorities have been distributed as follows:—

	New Loans.		Additional Loans.	
	Number.	Amount.	Number.	Amount.
Discharged Soldiers Settlement Act, 1915, section 6— Advances on current account	68	£ 30,580	600	£ 131,698
Discharged Soldiers Settlement Amendment Act, 1917, section 2—Advances on farms, &c. .. .	6	5,360	17	8,742
Advances on dwellings	19	11,425	80	14,962
	93	47,365	697	155,402

Loan Capital.—The amount of loan capital now stands at £15,523,645 16s. 8d., the amount outstanding against debentures having been reduced by £157,350: It will be seen from the balance-sheet published at the end of the report that, while the interest rate to the State on the greater part of the debenture capital is $5\frac{1}{2}$ per cent., the rate varies from $2\frac{3}{8}$ per cent. to 6 per cent. The Consolidated Fund capital of £10,850,000 bears interest at the rate of 4 per cent.

Cash Receipts.—As might be expected, owing to the fall in market prices and unemployment, the receipts for the year have fallen considerably, showing a reduction of £421,316 on the figures for the previous season. The comparative figures for the last five years are:—

	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
Capital ..	945,293	1,067,392	1,205,892	1,054,123	749,090
Revenue ..	708,391	755,586	757,761	727,703	604,988
Total ..	1,653,684	1,822,918	1,963,653	1,781,826	1,354,078*

* Excludes £6,432, Hawke's Bay receipts, not allocated at 31st March on account of earthquake.

While the drop is to some extent accounted for by the fall in receipts for payments due, the greater part is represented by the lack of movement in the property market generally, so that the amount received by way of repayments of advances which usually occur in connection with the transfer of properties has been below the average.

Sundry Debtors.—Coincident with the fall in cash receipts the outstandings on debtors' accounts for current payments and postponements have increased from £355,547 to £447,271, a net increase of £91,724 for the year. The Department has endeavoured to meet the circumstances of individual mortgagors who have found themselves unable to meet their engagements in full on account of decreased revenue, and farmers are not being displaced at the present time merely because of inability to pay rent, instalments, or interest. It is expected, however, that while many people may not be in the position to meet their payments in full, they should do so to the best of their ability, recognizing that where one falls short an increased burden is thrown upon the general taxpayer.

Properties on hand awaiting Selection.—At the end of the year there were 101 leasehold farms previously held by discharged soldiers available for disposal, while 100 farms against which advances had been made to purchase were also awaiting selection. The total area covered by these properties represented 114,890 acres, priced at £175,908. The Department will be pleased to receive offers for any of these farms, about which particulars can be obtained from the Commissioner of Crown Lands for the district, and in some cases loans for development purposes may be considered.

In regard to residential properties, there were 189 unsold at the close of the year, valued at £124,625. Of these, 118 were let at a total weekly rental of £111. These houses are available for sale on very easy terms.

Revenue Account.—The result of the year's working shows an adverse balance of £234,007, of which some £200,681 represented losses on realization and reductions in value under statutory provisions.

LANDS PROCLAIMED.

The lands set apart for selection by discharged soldiers during the year totalled 1,828 acres, making a grand total of 1,441,618 acres proclaimed since the inception of the scheme. This large area is made up as follows:—

Class of Land.	Area. Acres.
Ordinary Crown land	605,611
Land-for-settlements land	401,218
National-endowment land	431,433
Cheviot Estate land	3,356
	<hr/>
	1,441,618

Proclamations have been issued revoking the setting-apart of 230,906 acres of Crown and national-endowment land and 100,710 acres of land-for-settlements land.

APPLICATIONS FOR LAND.

Applications for land under the Discharged Soldiers Settlement Act, 1915, to the number of forty-one were received during the year. The following table gives the number of applications and the area allotted for each year from the inception of the soldier-settlement scheme:—

Year ending	Applications received.	Allotments made.	
		Number.	Area (Acres).
31st March, 1916	272	2	629
„ 1917	522	319	143,524
„ 1918	513	313	103,362
„ 1919	1,379	348	117,018
„ 1920	5,041	932	403,891
„ 1921	5,396	1,087	414,867
„ 1922	878	403	97,972
„ 1923	284	146	25,113
„ 1924	216	79	16,910
„ 1925	123	47	9,014
„ 1926	109	86	20,500
„ 1927	78	66	17,412
„ 1928	96	60	15,695
„ 1929	90	77	13,275
„ 1930	63	53	16,665
„ 1931	41	31	8,495
Totals for sixteen years	15,101	4,049	1,424,342

REPORT OF THE DOMINION REVALUATION BOARD.

THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACTS, 1923 AND 1924.

REVALUATION OF SOLDIER SETTLERS' FARMS AND INVESTIGATION OF CURRENT ACCOUNT ADVANCES.

FURTHER consideration was given during the year to cases which had previously been dealt with by the Board, but in respect of which it was found that additional assistance was required to enable the soldier settlers concerned to continue in successful occupation of their holdings.

Many settlers have applied for revaluations, the main reasons advanced being concerned with the low prices that are ruling for primary products. In the opinion of the Board, however, the conditions now obtaining do not warrant any general revaluation, and it is considered that in cases where some relief is necessary the position can as a rule be met by way of postponement or remission of rental or interest charges.

The operations of the Board on the various accounts as at the 31st March, 1931, are summarized below:—

SUMMARY OF OPERATIONS AS AT 31ST MARCH, 1931.

Applications for Revaluation.

Number of applications for revaluation received	5,347
Number of cases dealt with and determinations issued by the Dominion Revaluation Board	5,284
Number of cases not dealt with due to forfeiture or abandonment	63
Total capital invested (comprising capital values of Crown leaseholds and advances under section 2, Discharged Soldiers Settlement Amendment Act, 1917)	£ 17,244,236
Capital dealt with by Dominion Revaluation Board	12,528,835
Reduction in capital by Dominion Revaluation Board	2,829,718

Reduction in Land and Crown Mortgage Values.

	£	s.	d.
Reduction in capital value of leaseholds	1,983,046	9	6
Reduction in Crown's mortgage (under section 2)	846,671	13	2
Total	£2,829,718	2	8

Private Mortgages and Debts.

Mortgages and debts of various descriptions owing by soldier settlers to persons other than the Crown	£ 171,357
Reduction obtained in the above by efforts of Dominion Board	124,859
Percentage of reduction to original debt	72·8 per cent.

Private Mortgages and Debts purchased.

	£
Original value of mortgages and debts purchased by Crown	74,338
Price paid by Crown after negotiation	36,936
Discount obtained and which is credited to settlers	30,735
Percentage of discount	41·3 per cent.

The difference represents the amount paid by the settlers themselves to successfully complete the negotiations.

Remission of Instalment Interest and Rent.

	£
Granted by Dominion Revaluation Board in respect of arrears as at 30th June, 1923	190,976
Granted by Land Boards on recommendation of Dominion Revaluation Board with respect to payments accruing subsequent to 30th June, 1923	260,816
Total remissions	£451,792

Mortgage instalments, rents, &c., automatically written off, due to reduction being retrospective to the 1st July, 1921, or date of title, &c.	£437,830
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Postponements of Arrears as at 30th June, 1923, granted by Dominion Revaluation Board.

	£
Rent, principal, and instalment interest for periods up to ten years	316,465
Instalments to end of mortgage term	127,411
Total postponements granted by Dominion Revaluation Board	£443,876
Postponements of payments accruing subsequent to 30th June, 1923, granted by Land Boards on recommendation of Dominion Revaluation Board	£149,023

Investigation of Current Accounts under the Discharged Soldiers Settlement Amendment Act, 1924.

Number of accounts subject to investigation (approximate)	4,915
Current accounts sustained	3,936
Reductions in current accounts (in some of these cases transfers were also made to Suspense Account)	897
Transfers to Suspense Account (apart from those cases where reductions were also made)	82
	£
Total capital invested	3,222,649
Reduction of capital	194,607
Transferred to Suspense Account	22,757

Adjustments in Buildings under Land for Settlements Act.

	£
Original value	131,560
Amount of reduction	18,873

APPENDIX.

REPORTS OF COMMISSIONERS OF CROWN LANDS.

NORTH AUCKLAND.

(O. N. CAMPBELL, Commissioner of Crown Lands.)

SOLDIER settlers during the past year have, in common with all farmers, felt the effects of restricted incomes, and have consequently had less money available for expenditure in carrying out further development work. The tendency has therefore been to approach the Department for additional assistance to pursue a consistent policy of development both in respect to top-dressing and improvements.

Throughout the year the general policy of securing orders for a percentage of settlers' cream cheques sufficient to meet annual charges and gradually reduce the arrears has been consistently followed.

Despite the financial difficulties that have prevailed throughout the period, it is pleasing to note that there is a distinct tendency for all mortgagors to face the position, and not readily abandon their holdings as was the case in the depression of 1921.

The few rural properties which have reverted to the Crown have been readily disposed of. Transfers of farm properties were not numerous during the earlier portion of the year, but later the demand quickened, and several properties have been transferred in many cases to civilian purchasers.

House property has not been greatly in demand. Pending redisposal of the securities, many of the Department's houses are at present let to better types of tenants. Unemployment, wage reductions, and the uncertainty of future conditions have all had a drastic effect on the market for property. Investors are nervous. The average home-seeker is unwilling to incur fresh obligations of a permanent nature, and prefers to rent on weekly or monthly tenancies.

Applications for readjustment of mortgage charges are being dealt with as expeditiously as possible, and there will be a tendency for these requests to increase in keeping with wage or salary reductions, &c.

AUCKLAND.

(K. M. GRAHAM, Commissioner of Crown Lands.)

As the majority of soldier settlers in this district are engaged in dairying, the uniformly low prices ruling for butterfat throughout the season has resulted in greatly reduced returns, and though in some of the more favoured localities increased production will to some degree compensate for the low pay-out by factories, there are a number of cases where it is already apparent that the exceptionally dry spell of weather in mid-summer has caused a fall in production, which cannot be made up by the end of the production year.

The exceptionally low average prices for butterfat and wool, combined with the general fall in value of stock in all classes, constitute the chief characteristics of the present season, and in recognition of the extremely critical period through which soldier settlers are passing the Land Board has given close attention and the utmost consideration to all applications for relief by way of postponements of current charges, and to requests for further advances or financial assistance to cover the purchase of manure, and to meet pressing commitments in connection with farm expenditure entered into by settlers prior to the commencement of the season, and which would have been met in the ordinary course out of revenue, but for the slump and continued downward trend of export prices.

GISBORNE.

(E. H. FARNIE, Commissioner of Crown Lands.)

A considerable number of cases of postponements of rent are under consideration due to diminished revenue this year, with a few due to the destruction of wool by fire following the earthquake in Napier. Other soldier settlers lost heavily through the destruction of the Wairoa Freezing-works.

As far as house properties are concerned, the market has been dead, although no difficulty is experienced in finding tenants. Fortunately, we have only four unlet houses on hand at present, and of these, all but one are sure to be disposed of by way of sale or lease. As a sign of the hard times through which we are passing, it may be mentioned that a number of mortgagors have, for the first time on record, been unable to pay their last instalments on the due date.

HAWKE'S BAY.

(J. D. THOMSON, Commissioner of Crown Lands.)

In a few cases the Dominion Revaluation Board further reduced values of sections, but it is apparent that revaluation work is now about finished, and if settlers are anxious to have the value of their holdings reviewed it will be necessary to apply under the provisions of the Land Act. The majority of settlers are now quite satisfied that under normal conditions their values are correct.

Particulars of the disastrous earthquake which visited the district are given in the report on the settlement of Crown lands. Soldier settlers were badly affected, and in numerous cases their houses were badly damaged, fences down, and land badly opened up with fissures and cracks. The soldier houses in Napier were considerably damaged, in practically every case the chimneys were wrecked, and in a large number of cases serious damage was caused to the structure. In a few cases the houses were wrecked beyond repair. Applications for assistance have been received from upwards of seventy owners, the damage ranging from about £10 to £200. A number of these are applying to the local authorities for assistance. In Hastings and Waipawa the damage was not so serious, being mostly collapsed chimneys.

TARANAKI.

(W. D. ARMIT, Commissioner of Crown Lands.)

The soldier settlers in this district have faced a very difficult year with courage and patience, and assistance has been granted wherever possible. In nearly every case production has been well maintained and one difficulty existing is to provide the necessary fertilizers for next season. The drop in cash returns is markedly shown in the dairy orders held by the Department, particularly in those cases where cheese-factories are supplied.

A great disparity exists between various factories, due to a variety of reasons. In one case heavy reclamations added to low price returns has placed a group of soldier settlers in a most difficult position, and one which calls for special consideration.

The fall in wool and stock prices is well known and requires no elaboration. A fair amount of wool is being held in store by various soldier settlers and conservative advances have been made on current account to assist in tiding over a lean period.

During the past year nine soldier farm properties have reverted to the Crown through abandonment, forfeiture, or foreclosure, five of which are being farmed temporarily by the Department pending a more favourable market for disposal of stock. Inquiry for dairy farms is fairly constant, but only five properties have been sold, as there is not a great demand for small grazing lots which the farms now on hand mostly comprise.

Of properties acquired under the Discharged Soldiers Settlement Act, 353 farms are now held by soldiers and 132 by civilians. House properties held under mortgage number 481.

In six cases power of sale was exercised over house properties, whilst four re-sales resulted. The demand for houses is not great, and there are nine dwellings still available for disposal.

WELLINGTON.

(H. W. C. MACKINTOSH, Commissioner of Crown Lands.)

The farms acquired by discharged soldier settlers both on leasehold under the Discharged Soldiers Settlement Act, 1915, and on freehold under section 2 of the Discharged Soldiers Settlement Act, 1917, are to be found right throughout the district, and the conditions of settlement outlined in the report on ordinary Crown lands apply with equal force to these settlers. A large number of the soldier settlers are on dairy farms, and, while they have not obtained prices up to last season's pay-out, they should still account for round about 1s. per pound butterfat, and, at this figure, are in a considerably better position than the wool-grower. The latter farmer has had a very poor year, his wool and stock sales having yielded very little over working-costs. The depression came at an unfortunate time, as most of the soldier settlers were beginning to feel the benefits of the liberal treatment meted out to them by the Dominion Revaluation Board. Some of the postponements granted by that Board are now coming to charge, but many settlers will not be able to meet them, and each case will require to be reviewed by the Land Board. Considerable improvements to their farms have been effected by soldier settlers, and those who have systematically top-dressed have derived considerable benefit in feed-supplies and increased returns.

NELSON.

(A. F. WATERS, Commissioner of Crown Lands.)

The prevailing slump in market prices is affecting soldier settlement equally with ordinary settlement. Weather conditions throughout the year have been unsatisfactory and between diminished output and low prices, soldier settlers have had a difficult struggle. The majority view the position cheerfully and are doing their best to make ends meet by the exercise of thrift and economy.

There are comparatively few soldier settlers left who are not determined to make a success of their holdings, and, generally speaking, they compare very favourably in farming ability with civilian farmers.

A few cases have been reviewed by the Dominion Revaluation Board during the year where the settler's position showed that he was unable to meet the existing liability. The generous treatment afforded by the Board is greatly appreciated by the recipients, and they have all expressed their gratitude at the concessions made them.

MARLBOROUGH.

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

The dry seasonal conditions, together with the low prices prevailing for dairy and other produce, has hit the soldier settler just as severely as other farmers. Prior to the depression it was thought that most of them would now be on their feet, but quite a lot of adjustment will be necessary to carry them over.

It is feared that quite a number of settlers will not be sufficiently financial to continue the good work of top-dressing, and in consequence the returns cannot be expected to be quite as good as formerly.

The sheep-farmer has suffered a good deal. In some cases the previous year's clip had been carried over with the hope of an increase in value, but did not realize the prices anticipated. However, at the end of the season there was a distinctly better tone in the wool-market, with a more cheerful outlook for the settler. Surplus store sheep have been practically unsaleable and the plough has been put to use in an endeavour to carry over the winter. The dry season retarded fattening, but in most cases this class of sheep was disposed of under the reduced prices prevailing.

The dwelling properties continue in a satisfactory condition, although unemployment has increased the arrears slightly. Three houses are on hand for disposal.

WESTLAND.

(T. CAGNEY, Commissioner of Crown Lands.)

Owing mainly to low prices of produce prevailing, particularly throughout the latter part of the period, a number of soldier settlers hitherto regarded as being in a sound position are to-day applying to the Department for concessions. It is evident that, in common with other classes of the community, too much reliance has been placed on the assumption that the hitherto satisfactory prices of farm-produce would be maintained. Soldier settlers engaged in sheep-farming to any extent have been particularly hard hit, with lamb prices showing a decline of up to 50 per cent. on the previous year's figures, with wool in much the same position. Butterfat-producers, though seriously affected, have not been so hard hit, prices recorded to date showing a drop of approximately one-third on last year's figures.

One farm was abandoned during the early part of the year. This could not be attributed to low prices, but to the fact that the settler left to take up lucrative employment elsewhere; the farm has since been disposed of. In at least two cases the prospects of ultimate success by the settlers are extremely doubtful. Generally, however, soldier settlers are working their farms to the best advantage, and, gaining by experience of present low prices, may, with a reasonable improvement in this item, be expected to recover.

CANTERBURY.

(W. STEWART, Commissioner of Crown Lands.)

Soldier settlers, in common with other farmers, have had a hard year, and it is doubtful whether some of the weaker cases can make arrangements for carrying on any further. The scheme proposed by the Chamber of Commerce should enable those who are in trouble only because of the present reduced value of securities, to weather it; but those who were in difficulties before the present slump will hardly be able to secure credit to carry on through another season.

Where the Department is providing finance on current account it seems that in some cases we will be faced with the necessity to increase authorizations in order to keep the farms fully productive, or we will be prejudicing our settlers' prospects for the coming season as well. We have a few current accounts where this additional capital outlay does not appear to be warranted, and in these I see nothing for it but to close the accounts.

We have one soldier's section in our light dry plains area where the settler has reached the end of his resources and here it has been suggested that an experiment in irrigation be undertaken, as we have interests in large areas of similar land, where production can be greatly improved if such an experiment proves a success. At the present stage we have not yet been able to get the consent of the local body to increase the supply of water to this section in order to enable the experiment to proceed, but it is hoped this consent will soon be available.

OTAGO.

(N. C. KENSINGTON, Commissioner of Crown Lands.)

There is little to report as regards the soldier settlers. The majority are carrying out their obligations as well as the present financial position will allow, and those who have retained their current accounts for stock transactions with the Crown now recognize the wisdom, as the present position calls for every consideration. The revenue received in many cases is barely enough to meet cost of living and farm expenses, and leaves no room for the reduction of the account. With the Crown as mortgagee or landlord, and holder of the bill of sale over his stock, the soldier settler can regard himself as in an enviable position when he sees the many financial difficulties facing his civilian neighbour.

SOUTHLAND.

(J. MACDONALD, Commissioner of Crown Lands.)

With very few exceptions, discharged soldiers' holdings in Southland compare very favourably with those of the older settlers. The returned men have proved themselves to be capable and progressive, and have been in the forefront of any movement having for its object the improvement of farming methods. Some have taken advantage of the low prices ruling for stock to cull out their flocks and herds, and replace the discarded stock with younger and better animals. It is pleasing to be able to state that not a single soldier's farm has come back into the hands of the Department during the past year.

TABLE 1.

TOTAL LANDS ACQUIRED FROM THE CROWN BY DISCHARGED SOLDIERS AND HELD AT THE 31st MARCH, 1931.

Land District.	Sale (including Deferred Payment).				Lease and License.				Grand Totals.		
	Number of Discharged-soldier Purchasers and Licensees.	Number of Holdings.	Area.	Price.	Number of Discharged-soldier Tenants.	Number of Holdings.	Area.	Annual Rental.	Number of Discharged Soldiers.	Number of Holdings.	Area.
<i>Under the Discharged Soldiers Settlement Act, 1915, and Amendments.</i>											
North Auckland ..	15	14	Acres. 2,625	£ 3,435	291	289	Acres. 53,171	£ 9,501	306	303	Acres. 55,796
Auckland ..	45	45	1,330	15,690	539	532	87,833	25,260	584	577	89,163
Gisborne ..	1	1	29	15	118	116	58,487	13,848	119	117	58,516
Hawke's Bay ..	..	..	..	..	226	235	89,790	29,747	226	235	89,790
Taranaki ..	1	1	2	310	102	100	25,800	6,936	103	101	25,802
Wellington ..	15	15	87	5,543	727	704	166,773	75,397	742	719	166,860
Nelson ..	3	3	1,216	1,292	23	23	14,279	1,615	26	26	15,495
Marlborough ..	..	..	..	..	52	51	20,500	4,282	52	51	20,500
Westland ..	1	1	148	150	17	17	19,645	193	18	18	19,793
Canterbury ..	26	26	319	8,953	367	361	217,399	39,887	393	387	217,718
Otago ..	6	7	2,156	5,630	128	121	203,613	13,486	134	128	205,769
Southland ..	8	8	1,442	6,840	73	81	11,457	3,941	81	89	12,899
Totals ..	121	121	9,354	47,858	2,663	2,630	968,747	224,093	2,784	2,751	978,101
<i>Under other Acts. (This includes Lands selected at ordinary ballots, leases and licenses purchased at auction, and holdings acquired by transfer or otherwise.)</i>											
North Auckland ..	11	11	1,168	1,304	107	104	24,103	3,506	118	115	25,271
Auckland ..	49	47	22,754	20,503	339	310	145,646	7,261	388	357	168,400
Gisborne ..	2	2	76	2,545	45	42	36,007	4,439	47	44	36,083
Hawke's Bay ..	..	..	..	..	43	44	14,733	3,694	43	44	14,733
Taranaki ..	6	6	1,898	12,077	154	145	65,453	3,739	160	151	67,351
Wellington ..	..	..	..	..	156	151	54,726	34,437	156	151	54,726
Nelson ..	3	3	1,099	586	95	90	51,512	1,491	98	93	52,611
Marlborough ..	..	..	..	..	118	109	268,837	6,807	118	109	268,837
Westland ..	1	1	200	168	66	62	16,992	358	67	63	17,192
Canterbury ..	3	3	56	386	213	221	151,752	22,161	216	224	151,808
Otago ..	2	2	66	337	232	225	915,854	23,317	234	227	915,920
Southland ..	1	1	127	40	39	40	72,922	2,123	40	41	73,049
Totals ..	78	76	27,444	37,946	1,607	1,543	1,818,537	113,333	1,685	1,619	1,845,981
Grand totals	199	197	36,798	85,804	4,270	4,173	2,787,284	337,426	4,469	4,370	2,824,082

TABLE 2.
STATEMENT OF MORTGAGE TRANSACTIONS, FINANCIAL YEAR ENDED 31ST MARCH, 1931.

District	Principal.				Interest.				Balance at 31st March, 1931, including Post- ponements.	Losses, Rebates, Remissions, and Transfers to other Accounts.	Balance at 31st March, 1931, including Post- ponements.						
	Advances during Year.		Repayments during Year.		Transfers to Realization and other Accounts.		Balance on Mortgage at 31st March, 1931, including Post- ponements.						Charges during Year.		Receipts during Year.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.					£	s. d.	£	s. d.	
North Auckland—																	
Current Account	374,149 16 6	32,299 18 1	38,213 6 3	366,228 0 0	18,328 0 4	15,150 3 6	971 1 2	15,346 16 7									
Farms, orchards, &c.	1,203,341 15 4	6,930 0 0	Dr. 38,623 9 6	1,226,172 2 3	17,723 2 7	Dr. 38,623 9 6	11,071 9 7	47,126 11 7									
Dwellings, business premises, &c.	1,728,813 16 3	1,390 4 11	19,670 2 8	1,644,157 18 0	66,376 0 6	19,670 2 8	8,204 11 5	6,645 18 7									
Totals ..	3,306,305 8 1	70,911 12 9	116,399 1 2	3,236,558 0 3	116,399 1 2	24,259 19 5	20,247 2 2	69,119 6 9									
Auckland—																	
Current Account	408,227 1 4	46,785 6 11	58,037 17 6	394,077 4 7	20,463 10 7	18,185 4 5	1,313 11 11	11,109 0 5									
Farms, orchards, &c.	1,006,936 7 5	19,716 11 2	Dr. 49,985 2 2	1,042,412 14 11	53,695 7 10	25,850 8 4	22,786 12 4	24,447 8 7									
Dwellings, business premises, &c.	368,529 7 5	1,120 0 4	Dr. 6,101 5 3	360,854 17 4	14,895 15 8	Dr. 6,101 5 3	Dr. 15,612 18 3	1,309 16 3									
Totals ..	1,783,692 16 2	97,001 4 6	1,951 10 1	1,797,344 16 10	81,397 13 9	1,951 10 1	8,487 6 0	36,866 5 3									
Hawke's Bay—																	
Current Account	178,323 19 9	24,375 16 6	24,148 12 4	161,905 10 2	8,382 16 1	4,113 2 7	225 2 11	8,739 5 4									
Farms, orchards, &c.	313,365 1 8	5,294 19 1	Dr. 20,962 8 7	329,032 11 2	17,128 11 6	9,317 9 2	2,694 4 10	9,778 5 6									
Dwellings, business premises, &c.	332,407 18 10	1,663 12 6	Dr. 593 5 7	320,567 6 3	16,974 16 8	14,141 1 11	1,424 7 11	2,194 8 10									
Totals ..	824,097 0 3	33,769 11 9	2,592 18 2	811,445 7 7	43,828 6 3	2,592 18 2	4,343 15 8	20,711 19 8									
Gisborne—																	
Current Account	36,548 4 5	4,911 6 3	3,174 8 5	40,281 10 1	1,991 13 5	1,500 13 3	Dr. 2 8 8	1,074 6 3									
Farms, orchards, &c.	168,007 12 2	3,410 11 8	Dr. 2,429 0 7	167,026 1 1	8,888 14 1	6,487 5 0	773 13 4	3,557 5 4									
Dwellings, business premises, &c.	141,935 7 0	300 0 0	984 6 5	136,124 19 11	5,126 0 8	6,505 5 10	723 5 11	344 5 4									
Totals ..	346,491 3 7	12,119 0 4	1,729 14 3	343,432 11 1	13,447 18 7	1,729 14 3	1,494 10 7	4,975 16 11									
Taranaki—																	
Current Account	155,445 11 6	51,173 9 6	19,099 19 3	153,348 16 0	8,307 0 3	6,720 4 9	537 6 0	4,571 16 11									
Farms, orchards, &c.	696,392 14 10	723 1 1	Dr. 18,732 0 8	703,231 10 10	12,616 5 9	27,299 3 10	3,369 2 0	16,302 7 6									
Dwellings, business premises, &c.	296,687 6 7	341 3 4	1,077 18 5	283,564 3 1	12,386 8 5	13,845 14 4	1,052 5 0	422 1 9									
Totals ..	1,148,525 12 11	69,240 17 8	1,445 17 0	1,140,144 9 11	76,176 3 8	1,445 17 0	4,958 13 0	21,296 6 2									
Wellington—																	
Current Account	380,076 14 9	55,591 11 1	32,449 11 1	372,132 5 2	18,726 8 2	15,507 0 8	1,844 10 9	13,494 7 5									
Farms, orchards, &c.	863,934 18 10	1,537 11 0	6,598 17 6	841,114 4 11	42,092 11 11	29,406 5 9	4,198 4 8	23,340 5 0									
Dwellings, business premises, &c.	1,233,620 16 11	12,430 19 11	Dr. 21,769 4 3	1,207,007 16 4	60,813 4 9	57,815 19 5	5,383 3 0	2,196 2 3									
Totals ..	2,477,632 10 6	94,065 3 6	17,279 4 4	2,420,254 6 5	134,164 3 3	17,279 4 4	11,425 18 5	39,030 14 8									

Marlborough— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	34,607 6 6	5,563 9 2	4,783 9 0	4,281 7 3	31,105 19 5	1,740 17 4	1,652 0 2	964 17 1	406 13 11	2,021 6 6
	213,266 5 7	200 0 0	2,325 2 6	7,079 8 11	204,061 14 2	6,605 17 11	10,735 14 11	5,683 6 1	3,926 17 1	7,731 9 8
	81,405 4 2	10 0 0	4,039 11 10	320 10 2	77,055 2 2	125 12 10	4,095 8 0	3,747 7 2	325 16 10	147 16 10
	Totals ..	5,773 9 2	11,148 3 4	11,681 6 4	312,222 15 9	8,472 8 1	16,483 3 1	10,395 10 4	4,659 7 10	9,900 13 0
Nelson— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	66,008 13 7	9,335 5 7	6,971 16 4	5,653 9 7	62,718 13 3	1,740 14 7	3,244 8 2	2,292 19 10	Dr. 180 3 5	2,872 6 4
	322,785 2 6	150 0 0	5,992 12 11	11,718 6 9	305,224 2 10	6,246 17 4	15,857 18 11	12,046 9 9	2,856 1 5	7,402 5 1
	54,956 0 3	300 0 0	3,442 2 1	450 11 11	51,363 6 3	114 17 8	2,662 0 1	2,505 3 3	136 18 9	134 15 9
	Totals ..	9,785 5 7	16,406 11 4	17,822 8 3	419,306 2 4	8,102 9 7	21,764 7 2	16,844 12 10	2,612 16 9	10,409 7 2
Westland— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	20,910 9 10	4,066 10 0	2,368 18 6	1,209 5 5	20,398 15 11	652 3 10	1,024 7 1	766 0 7	Dr. 40 9 0	950 19 4
	72,574 7 4	.. 0 0	1,580 17 7	Dr. 445 16 9	71,439 6 6	1,788 13 0	3,639 3 11	2,336 19 2	490 6 0	2,600 11 9
	17,659 7 10	900 0 0	786 12 0	8 6 6	17,764 9 4	62 18 10	917 19 2	790 10 9	75 12 0	114 15 3
	Totals ..	4,966 10 0	5,236 8 1	771 15 2	110,102 11 9	2,503 15 8	5,581 10 2	3,893 10 6	525 9 0	3,666 6 4
Canterbury— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	153,510 12 0	91,593 2 6	77,010 12 1	11,982 1 6	156,111 0 11	4,553 10 10	7,411 14 4	4,844 6 11	Dr. 92 1 10	7,213 0 1
	904,710 14 10	7,092 1 10	16,645 2 9	Dr. 10,990 10 4	905,348 4 3	17,204 0 4	47,100 11 3	33,320 8 1	7,318 8 3	23,665 15 3
	944,866 4 7	3,224 7 9	42,910 18 11	1,547 0 4	903,632 13 1	1,888 4 9	47,628 13 4	42,713 14 6	3,931 10 10	2,771 12 9
	Totals ..	101,909 12 1	136,466 13 9	3,438 11 6	1,965,091 18 3	23,645 15 11	102,040 18 11	80,878 9 6	11,157 17 3	33,650 8 1
Otago— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	54,030 3 11	17,262 16 1	8,973 8 9	5,924 10 10	56,395 0 5	1,798 11 4	2,747 10 8	1,868 4 2	314 4 7	2,363 13 3
	313,478 14 9	2,645 0 0	7,597 8 4	Dr. 3,629 6 4	312,155 12 9	4,632 2 4	16,142 3 0	10,595 10 0	1,418 12 6	8,760 2 10
	318,618 5 5	2,930 0 0	19,964 1 6	Dr. 62 11 1	301,646 15 0	396 0 5	15,802 1 3	14,586 16 7	1,169 3 10	442 1 3
	Totals ..	22,837 16 1	36,534 18 7	2,232 13 5	670,197 8 2	6,826 14 1	34,691 14 11	27,050 10 9	2,902 0 11	11,565 17 4
Southland— Current Account Farms, orchards, &c. Dwellings, business premises, &c.	99,836 11 9	28,924 19 6	18,674 13 9	10,002 2 9	100,084 14 9	3,201 11 1	4,939 3 2	3,344 18 11	45 16 6	4,749 18 10
	351,175 9 10	.. 0 0	5,349 5 1	Dr. 9,487 13 10	355,313 18 7	9,594 3 10	17,842 15 7	12,987 9 3	1,338 18 7	13,110 11 7
	123,534 1 3	260 0 0	6,799 18 9	566 11 10	116,427 10 8	170 8 7	6,185 2 2	5,664 0 7	487 0 7	204 9 7
	Totals ..	29,184 19 6	30,823 17 7	1,081 0 9	571,826 4 0	12,966 3 6	28,967 0 11	21,996 8 9	1,871 15 8	18,065 0 0

SUMMARY.

Name of Account.

Current Account ..	1,961,675 5 10	502,209 3 9	334,420 6 9	214,176 12 2	1,915,287 10 8	57,889 6 4	97,218 12 5	75,257 16 8	5,343 4 10	74,506 17 3
Farms, orchards, &c. ..	6,429,969 5 1	24,485 10 5	115,911 6 10	Dr. 123,988 15 7	6,462,532 4 3	141,437 2 7	330,902 16 2	222,474 8 6	62,042 10 7	187,822 19 8
Dwellings, business premises, &c. ..	5,643,033 16 6	24,870 8 9	251,698 5 9	Dr. 3,900 17 11	5,420,106 17 5	13,396 2 10	286,074 4 3	275,241 4 10	7,360 17 10	16,928 4 5
Grand totals ..	14,034,678 7 5	551,565 2 11	702,029 19 4	36,286 18 8	13,797,926 12 4	212,722 11 9	714,195 12 10	572,973 10 0	74,686 13 3	327,258 1 4

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1931.

[illegible]

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued*.

REVENUE ACCOUNT FOR YEAR ENDED 31ST MARCH, 1931.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest accrued on transfer from Consolidated Fund	434,000	0	0	By Interest on advances—						
Interest accrued on debentures	254,275	16	9	Current account	97,218	12	5			
Rebates	42,176	13	5	Farms, orchards, &c.	330,902	16	2			
Management expenses	39,950	0	0	Dwellings, business premises, &c.	286,074	4	3			
Remissions of rent and interest—				Miscellaneous	2,933	6	0			
Land Board recommendations	10,142	4	7					717,128	18	10
Remissions under Deteriorated Land Act, 1925	687	1	5	Rents and royalties from properties acquired by Crown				28,543	12	0
Dominion Revaluation Board remissions	5,185	4	4	Interest on surplus funds temporarily invested				7,706	8	8
				Interest on investment in Public Debt Redemption Fund				1,727	15	0
Reductions in value of securities—				Profit on disposal of properties				592	10	3
Losses written off—Writings-off in Suspense	174,988	11	9	Profit on disposal of plant				12	12	10
Losses written off under section 4, Discharged Soldiers Settlement Amendment Act, 1924	227	0	2	Recoveries of losses previously written off				1,058	0	0
Amount written off capital value of leases under sections 4 and 5, Discharged Soldiers Settlement Amendment Act, 1921–22	430	0	0	Transfer and production fees				422	3	7
Reduction by Dominion Revaluation Board under section 9, Discharged Soldiers Settlement Amendment Act, 1923	16,238	16	8	Valuation fees				109	15	6
Reductions by Dominion Revaluation Board under section 3 (5), Discharged Soldiers Settlement Amendment Act, 1924	6,600	0	0	Balance—Loss for year, carried down				234,007	15	6
Reductions under section 216, Land Act, 1924	2,196	7	5							
Miscellaneous expenses, &c.—										
Audit fees	700	0	0							
Commission on sale of properties	13	15	7							
Depreciation on plant, &c.	77	4	5							
Incidental expenditure in connection with properties acquired	1,570	18	5							
Printing and stationery	272	12	4							
Recoupment to Consolidated Fund of cost of exchange on cash remitted to London for investment	1,038	16	9							
Stamp duty and management expenses in connection with consolidated stock	182	3	10							
Travelling-expenses of Inspectors of Securities	238	0	7							
Valuation expenses	118	3	9							
	£991,309	12	2					£991,309	12	2
	£	s.	d.					£	s.	d.
To Balance—Loss for year, brought down	234,007	15	6	By Transfer from Reserve for losses on abandoned holdings				81,202	3	0
Balance forward from previous year	42,453	2	11	Transfer from General Reserve				26,849	0	9
Adjustment Account, previous year's	7	14	9	Balance—Accumulated loss to 31st March, 1931				168,417	9	5
	£276,468	13	2					£276,468	13	2

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31st MARCH, 1931.

Liabilities.				Assets.					
Capital—	£	s. d.	£	s. d.	Advances on mortgages—	£	s. d.	£	s. d.
Transfer from Consolidated Fund at 4 per cent. ..	13,500,000	0 0			Current account ..	1,915,287	10 8		
Reduction under section 22, Finance Act, 1927 (No. 2) ..	2,650,000	0 0			Current Advances Suspense—Section 3 (3) (b) Discharged Soldiers Settlement Amendment Act, 1924 ..	230	0 0		
	10,850,000	0 0			Farms, orchards, &c. ..	6,363,913	0 9		
Depreciation Fund ..	46,160	0 0			Dwellings, business premises, &c. ..	5,378,559	16 6	13,657,990	7 11
Debentures issued (at 2½ per cent., £200,000; 4 per cent., £21,200; 5 per cent., £255,495 16s. 8d.; 5½ per cent., £4,117,790; 6 per cent., £33,000) ..	4,627,485	16 8	15,523,645	16 8	Land leased under sections 4 and 5, Discharged Soldiers Settlement Amendment Act, 1921–22 ..			448,728	18 9
Sundry creditors for interest—					Buildings—Unpaid purchase-price (not yet payable) of buildings on Crown properties ..			24,019	16 10
Interest due and unpaid on debentures ..	2,607	13 1			Sundry advances merged with value of Crown lands (section 20, Discharged Soldiers Settlement Amendment Act, 1923) ..			39,530	10 4
Interest due and unpaid on amount transferred from Consolidated Fund ..	144,666	13 4			Deferred payment sales under section 9, Discharged Soldiers Settlement Amendment Act, 1921–22 ..			1,530	0 0
Interest accrued on debentures at 31st March, 1931 ..	50,035	19 5			Water-supply, McGregor Block—Cost to be allocated to settlers ..			915	0 8
Interest accrued on amount transferred from Consolidated Fund ..	35,671	4 8	232,981	10 6	Realization Account—Properties in course of realization ..			197,487	16 6
Sundry creditors—Miscellaneous services—					Properties acquired by Crown—	£	s. d.		
Imprests outstanding ..	7,624	10 6			Freehold ..	270,532	19 0	374,715	16 3
Departmental ..	22	14 2			Leasehold ..	104,182	17 3	378	9 3
Sundries ..	408	4 5	8,055	9 1	Live and dead stock ..				
State Advances Office—Mortgages taken over			1,332	0 0	Machinery and plant ..	202	2 6		
Miscellaneous credit balances—	£	s. d.			Less Depreciation Reserve ..	103	10 0	98	12 6
Advances on current account ..	907	14 9			Office requisites ..	4	10 1		
Interest on current account ..	333	0 7			Less Depreciation Reserve ..	3	5 2	1	4 11
Principal instalments, Farms Account ..	561	7 5			Sundry debtors for principal instalments—				
Interest instalments, Farms Account ..	2,562	13 1			Farms Account ..	67,635	19 9		
Principal instalments, Dwellings Account ..	518	12 0			Dwellings Account ..	41,373	6 0		
Interest instalments, Dwellings Account ..	662	5 5			Section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923 ..	771	4 10		
Principal instalments, Buildings Account ..	35	4 0			Buildings Account ..	527	8 0	110,307	18 7
Sundry Debtors for Rent Account ..	338	7 11			Sundry debtors for interest—				
Miscellaneous ..	8	14 9			Current Account ..	70,578	8 7		
			5,927	19 11	Farms Account ..	117,181	4 5		
Rents charged in advance ..			5,456	16 2	Dwellings Account ..	16,722	9 7		
Suspense Account—Receipts not yet allocated			4,274	12 2	Section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923 ..	3,548	1 1		
Fire Loss Suspense Account ..			6,022	9 0	Buildings Account ..	614	11 6		
Realization Suspense Account—Surpluses on realization of properties not yet allocated ..			102	9 1	Interest due on deferred payment sales ..	27	14 1		
Writings-off in Suspense ..			111,877	19 8	Miscellaneous ..	35	0 6	208,707	9 9
Liabilities discharged under section 22 of the Finance Act, 1927 (No. 2), to write off accumulated losses, as <i>per contra</i> ..			3,969,759	10 11	Sundry debtors for—				
					Rent of properties ..	17,713	17 10		
					Miscellaneous advances ..	980	10 6		
					Sale of stock and implements ..	102	10 0		
					Sundries ..	278	14 1	19,075	12 5
					Postponements—				
					Instalments of principal—				
					Farms Account ..	30,983	3 9		
					Dwellings Account ..	173	14 11		
					Buildings Account ..	61	11 9		
					Interest—				
					Current account ..	3,928	8 8		
					Farms Account ..	70,641	15 3		
					Dwellings Account ..	205	14 10		
					Buildings Account ..	166	4 7		
					Debtors for Rent Account ..	3,019	15 2	109,180	8 11
Carried forward ..			19,869,436	13 2	Carried forward ..			15,192,668	3 7

BALANCE-SHEET AS AT 31ST MARCH, 1931—*continued.*

W. E. SHAW, Accountant.

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