

Administration expenses (including travelling-expenses of Supervisors and Inquiry Boards) .. .. .	£
(which is 0·246 per cent. of capital invested, or 5·121 per cent. of revenue earned)	47,256
Net loss on Revenue Account to 31st March, 1923 .. .. .	270,909
(which is 0·708 per cent. of capital invested)	
Properties acquired by Crown .. .. .	751,458
Securities in course of realization .. .. .	479,444
Advances paid out during year .. .. .	1,198,832
Repayments of advances during year .. .. .	795,841
Interest received .. .. .	627,921
Interest paid by Discharged Soldiers Settlement Account on loans raised ..	343,220
Interest owing on Consolidated Fund surplus invested in Discharged Soldiers Settlement Account .. .. .	540,000

*Land for Settlements Account (Discharged Soldiers Settlement Account).*

In addition to advances authorized to be made on mortgage under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, the Government provided additional funds under the Discharged Soldiers Settlement Loans Act, 1919, for the purchase of estates for subdivision and selection by discharged soldiers. Under this enactment £3,222,050 has been borrowed, and a large number of estates have been purchased and subdivided for settlement. The statement of the above accounts discloses the position of this branch of repatriation. The capital value of lands administered under this Act amount to £2,958,421, apart from other assets.

*Rent.*—The rent accrued for the year amounted to £123,726. The arrears of rent amount to £231,273, to which must be added postponed rents amounting to £17,330, making the total outstanding rents £248,603. Receipts from rents and sales amount to £46,753.

*Losses.*—The net book loss on this account for the year amounts to £32,192, which, together with the loss carried forward from previous years, makes a net total book loss of £81,134 to date. The principal feature contributing to this loss is the fact that the rents derived from the land purchased by the Government do not provide sufficient margin to cover interest and sinking-fund charges on the loans as well as the cost of administration. This is due to the fact that the rate of interest on the loans has increased in late years, although the basis upon which rent is calculated still remains the same. It might further be stated that out of the net loss of £84,369 the sum of £21,434 has been set aside as a sinking-fund reserve. There is obviously no margin for administration expenses.

*Abandonment of Properties.*—The remarks made in the earlier part of this report regarding the vacating of properties apply with equal force to estates acquired and subdivided under this heading.

*Total Funds provided for Settlement.*

The following table indicates the money provided under the Discharged Soldiers Settlement Act and amendments, the Discharged Soldiers Settlement Loans Act, 1919, and the further capital provided from other accounts :—

	£
Advances authorized out of the Discharged Soldiers Settlement Account	20,069,066
Loans raised for the purchase of land under the authority of section 4 of the Discharged Soldiers Settlement Loans Act, 1919 .. .. .	3,222,050
Interest on Accumulated Consolidated Fund surpluses left in the Discharged Soldiers Settlement Account .. .. .	540,000
Purchase of lands under the Land for Settlements Account and proclaimed for settlement under the Discharged Soldiers Settlement Act .. .. .	2,514,000
Purchases of land under the Native Land Act (approximately) .. .. .	750,000
Grand total .. .. .	<u>£27,095,116</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, and also the financial transactions on Land for Settlements Account (Discharged Soldiers Settlement Account) in respect of loans raised under Discharged Soldiers Settlement Loans Act, 1919, for the purchase of estates.