

1925.
NEW ZEALAND.

DEPARTMENT OF LANDS AND SURVEY.

DISCHARGED SOLDIERS SETTLEMENT.

REPORT FOR THE YEAR ENDED 31st MARCH, 1925.

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, 10th August, 1925.

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, 1925.

I have, &c.,

J. B. THOMPSON,

Under-Secretary.

The Hon. A. D. McLeod, Minister of Lands.

REPORT OF THE CHAIRMAN OF THE DOMINION REVALUATION BOARD.

THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACT, 1923.

REVALUATION OF SOLDIER FARMS.

THE personnel of the Dominion Revaluation Board set up to deal with the revaluation of soldier farms and cognate matters in relation thereto is as follows: Messrs. J. B. Thompson, Under-Secretary for Lands (Chairman); R. A. Rodger; J. Gordon; F. W. Flanagan, Valuer-General; and J. H. Richardson, C.M.G. In addition thereto, some twenty-four District Revaluation Committees were appointed to inspect and supply reports on the several farms, &c., for which an application for revaluation had been lodged. The District Committees completed their labours in due course, and an acknowledgment is due them for the very thorough, capable, and sympathetic manner in which their onerous duties were performed.

As regards the work of the Dominion Revaluation Board, it has now completed its duties as defined in the Discharged Soldiers Settlement Amendment Act, 1923. All applications for revaluation have now received consideration, and determinations have been issued after a careful review of each individual case.

It could not be expected that the original determinations would always prove acceptable to the settler, and a fair number of appeals were submitted for reconsideration, not only of land-values, but also of other matters affecting the settlers' financial position. These have received most careful attention, and no case has been disposed of without much deliberation and inquiry. Certain appeals are still being dealt with.

In the matter of appeals—although these were not welcomed by the Board—every opportunity was given the soldier settler to state his particular disability, either by personal interview or deputy, or simply by correspondence. The Board never at any time adopted any hard-and-fast rule as to reappraisal, and when cases were submitted for review no trouble was spared in order to place the Board in full possession of all outstanding facts and features regarding each appeal, so that it could intelligently deal with same in a manner giving each settler every concession in reason to enable him to carry on successfully. To this end, every possible means of further investigation were used: check values were obtained, reports were drawn from various sources, and in many cases the Board made personal investigation by visiting settlements and holdings where there was evidence of special difficulties entailing special consideration. As a result of the Board's attitude in this connection a far better understanding with the soldier settler has been arrived at.

Meetings of the Board have also been held at many centres, and consultations with District Committees arranged where possible.

The Board considers that the chances of success of the soldier settlers have been substantially improved; but it is inevitable, owing to the personal equation, that certain men will drop out from time to time.

Apart altogether from its statutory authorities and powers, the Board has been able to make many useful and helpful recommendations for the further relief of the soldier settler, and it is gratifying to find that the several Land Boards have been most generous in making the Dominion Board's recommendations substantial and effective. The Land Boards also fully appreciate the necessity of extending relief over and above that coming directly within the Dominion Board's authority.

Quite a measure of success has been met with in obtaining a substantial reduction of the outside liabilities of the soldier settlers, and the purchase of mortgages subsequent to the Crown's has received much attention. The Board has, in negotiating for same, had to place itself in the position of an investing body; and, as obviously a margin was necessary, it could not see its way in many cases to purchase mortgages which, when added to the Crown's prior charges, would represent a 100-per-cent. investment.

Further legislation under the Discharged Soldiers Settlement Act, 1924, was introduced last session tending to the additional strengthening of the soldier settlers' position, the main provisions authorizing a review of the Current Accounts and a readjustment of original building instalments. The authority to deal with these matters is delegated to the Dominion Board, and it is now about to undertake this duty. Some idea of the volume of the work entailed may be appreciated when it is stated that the Current Accounts number approximately ten thousand. Power is given to write off, reduce, or place to a Suspense Account any amounts in doubt. Original buildings—repayable by instalments—where too highly valued, may, upon the recommendation of the Dominion Board, be reduced in value by the Hon. Minister of Lands, and the term of repayment extended under the same conditions. Much relief will in this way be afforded, and fictitious securities brought down to their true value.

PURCHASE OF LANDS AND ADVANCES BY WAY OF MORTGAGE IN CONNECTION WITH SOLDIER SETTLEMENT.

The Dominion Board feels that the present is an appropriate time to make some comment upon the oft-repeated statement that the lands acquired for soldier settlement were purchased at extremely high rates particularly favourable to the vendors, and detrimental to the Crown and the prospective soldier settler.

The Board, after dealing with an immense number of cases, and having in the course of its work access to the original files, is in a position to dispassionately arrive at a conclusion that no purchase or investment was entered into by the Government without most careful consideration. No acquisition appears to have been made unless upon the advice of duly qualified persons conversant with values of land and general farming-conditions. To appreciate the position the conditions obtaining must be realized. The war was in progress, and the Dominion's land products were never at a better price in its history. Its main staples—dairy-produce, frozen meat, and wool—were in great demand; and, of these, butter, cheese, and dried milk were at unheard-of prices. Land was changing hands freely, and had, on the ruling prices of its products, a value never hitherto reached.

It was just at this period that soldiers began to come back from the war, and the work of repatriation became an urgent and pressing necessity. There was unanimity and approval in every quarter with the expressed policy of the Government to make land-settlement the main feature of its repatriation proposals. The Government was urged to do this by practically every organization—local bodies, Chambers of Commerce, and Patriotic Societies—and right through the Dominion the Press, as the voice of the people, was insistent that land must be provided for returned men. The Government realized its responsibilities, and proceeded with diligence to make the necessary provision to give effect to the legislation introduced under the Discharged Soldiers Settlement Act, 1915. At this time there is no doubt land had reached "peak" prices; but who will say to-day that the Government should have "gone slow" and withheld from purchasing lands for repatriation? Even at the high prices ruling, land was selling freely, and civilians were in keen competition for every acre available. It was virtually impossible to buy land other than at its then ruling value. The question of compulsory acquisition would have resulted in long delays, and it is most doubtful if a lesser price would have resulted, as returns seemed to confirm the prices that were eventually given. Naturally, the entry of the "land-for-soldiers scheme" into the arena did not tend to lower values. The Government did not, however, shirk its responsibilities: it realized that land had to be made available, and it proceeded to negotiate for areas suitable for subdivision. Every precaution was taken to safeguard the public interest in the matter of these purchases. Competent valuers were called in, and, as a rule, the advice of leading landowners and practical men in each locality was obtained before a property was acquired.

In connection with advances made to finance the purchase of land under sections 2 and 3 of the Discharged Soldiers Settlement Act, the policy was similar to that of the State Advances to Settlers Department, with this exception: the latter only advanced a safe percentage of the total value; but when advances were made by the Lands Department to enable soldiers to acquire properties under sections 2 and 3 the whole of the purchase-money, up to £2,500, was advanced, provided the valuations obtained justified such advance. Soldiers were allowed to make their own selection, and invariably negotiated for the purchase themselves; and in this connection it has to be noted that in many cases the Department was successful, after inquiry, in obtaining a reduction in the price the soldier was willing to pay before allowing the purchase to go on. In many cases the Crown's advance of up to £2,500 did not provide the total purchase-money, and the excess amount was either paid in cash by the soldier or a second mortgage was given securing the amount to the vendor.

Under the revaluation of soldier lands the Crown's security for advances made under section 2 has been reviewed, and, where necessary, the advances have been reduced to the present value of the security.

The deflation of land-values subsequent to the period covered by repatriation has necessarily affected, in the first instance, holders of second or subsequent mortgages. The existence of the latter has greatly hampered the Dominion Board's efforts to adjust settlers' difficulties, but a number of mortgagees have met the position cheerfully by compromise, and have agreed either to write off or reduce their respective charges.

Regarding the larger properties acquired, it can be definitely stated that, as going concerns, they were well and carefully bought; but the trouble arose upon subdivision. Under subdivision it must be apparent that capital charges are increased by the provision of extra homestead buildings, &c., and it is recognized that this extra loading is the chief obstacle in the acquisition of lands for subdivision for closer settlement.

The reductions made by the Dominion Board should not be taken as in any way reflecting on the wisdom of those recommending the several purchases, but rather as an earnest endeavour to readjust values to co-ordinate with the altered conditions of to-day, offset the late slump, and be in line with the productive value over a series of years.

The reductions made by the Board, it is submitted, are really the cost of repatriation; and the country has reason to be satisfied with the success of its effort on behalf of those who left the Dominion's shores to fight for their people and country.

GENERAL.

The summarized schedules here following show the nature of reductions, remissions, and postponements granted, and give information regarding debt-reductions and purchase of mortgages arranged by the Board.

J. B. THOMPSON, Chairman.

SUMMARY OF OPERATIONS AS AT 1ST JUNE, 1925.

Applications for Revaluation.

Number of applications for revaluation received	5,347
Number of cases dealt with and determinations issued by Dominion Revaluation Board ..	5,284
Number of cases not dealt with, due to forfeiture or abandonment	63

The above result is very satisfactory as showing so few settlers having to drop out during practically twelve months subsequent to lodging of applications.

Appeals against Determinations issued.

Number of determinations	5,284
Number of appeals	562

Percentage of appeals, 10·6 per cent.

Number of appeals disallowed	184
Number of appeals allowed	378

Percentage of appeals allowed, 67·2 per cent.

Reduction in Land and Crown Mortgage Values.

(Subject to necessary adjustments.)

Reduction in capital value of leaseholds	£ 1,615,160
Reduction in Crown's mortgage (under section 2)	683,310
Total (subject to adjustment)	<u>£2,298,470</u>

Private Mortgages and Debts.

Mortgages and debts of various descriptions owing by soldier settlers to persons other than the Crown	£ 130,309
Reduction obtained in the above by efforts of Dominion Board	95,390

Percentage of reduction to original debt, 73·2 per cent.

Private Mortgages purchased.

Original value of mortgages purchased by Crown	£ 41,276
Price paid by Crown after negotiation	24,303
Discount obtained and which is credited to the settlers	16,973

Percentage of discount, 41·1 per cent.

The above gives the position which the work of the Board had reached at the 1st June. Reference, however, to the following summary as at the 31st March gives the then position, and also furnishes particulars of remissions and postponements. An extended schedule gives particulars as at the 31st March for each land district under all headings.

SUMMARY OF OPERATIONS AS AT 31ST MARCH, 1925 (THE CLOSE OF FINANCIAL YEAR).

Total capital invested (comprising capital values of Crown leaseholds, and advances under section 2, Discharged Soldiers Settlement Amendment Act, 1917)	£	s.	d.
Capital dealt with by Dominion Revaluation Board	17,998,668	19	10
Reduction in capital by Dominion Revaluation Board	2,054,986	5	6

NOTE.—All cases had been considered at the 1st June, and the total reduction was then £2,298,470 (subject to necessary adjustments).

Remissions of Arrears as at 30th June, 1923, granted by Dominion Revaluation Board.

Remissions of instalment interest	£	s.	d.
Remissions of rent	15,344	1	5
Total remissions	<u>£58,190</u>	<u>9</u>	<u>2</u>

Postponements of Arrears as at 30th June, 1923, granted by Dominion Revaluation Board.

	£	s.	d.
Rent, principal, and instalment interest for periods up to ten years	374,364	2	3
Instalments to end of mortgage term	109,631	18	5
Total postponements	£483,996	0	8

Remissions of Payments accruing subsequent to 30th June, 1923, granted by Land Boards on Recommendation of Dominion Revaluation Board.

	£	s.	d.
Remissions of instalment interest	3,800	5	4
Remissions of rent	40,448	2	7
Total remissions granted by Land Boards	£44,248	7	11

Postponements of Payments accruing subsequent to 30th June, 1923, granted by Land Boards on Recommendation of Dominion Revaluation Board.

	£	s.	d.
Mortgage instalments	76,233	5	11
Rent	36,149	3	4
Total postponements granted by Land Boards	£112,382	9	3

Amounts automatically Written off, due to Reductions being Retrospective to 1st July, 1921, or Date of Title.

	£	s.	d.
Mortgage instalments	100,612	4	11
Rent, &c.	206,804	11	1
	£307,416	16	0

REVALUATION OF SOLDIER FARMS IN TERMS OF THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACT, 1923.

District.	Total Capital invested or Total Capital Value under each Heading.	Reduction of Capital.	Rent, Interest, or Instalment written off, consequent upon Revaluation dating back to 1st July, 1921, or Date of Title.		Remissions granted by Dominion Board.		Remissions granted by Land Board on Recommendation of Dominion Board.		Postponements granted up to Ten Years.		Instalments Postponements made to End of Term.		Postponements made by Land Board in respect of moneys due since 30th June, 1923, on Recommendation of Dominion Board.
			£	s.	d.	£	s.	d.	£	s.	d.	£		s.	d.
<i>Discharged Soldiers Settlement Account as at 31st March, 1925.</i>													
North Auckland	1,689,300 0 0	67,152 0 0	14,080 0 2	3,371 5 10	327 2 6	41,135 15 4	22,652 9 9	14,894 18 0					
Auckland	1,297,380 0 0	169,110 0 0	24,622 0 0	4,775 0 0	1,885 0 0	33,554 0 0	22,946 0 0	7,911 0 0					
Gisborne	132,724 0 0	7,907 10 10	2,266 1 6		20 0 0	5,569 9 10	255 12 4	329 2 7					
Hawke's Bay	306,582 10 0	10,565 0 0	5,587 7 8	150 0 0	341 16 8	10,206 2 8	6,977 4 0	2,965 5 4					
Taranaki	858,360 17 2	104,001 5 3	22,195 14 9	1,505 6 5		22,629 1 8	12,336 13 10	4,713 7 0					
Wellington	1,781,002 1 0	77,919 7 6	11,783 7 1	3,079 1 9	357 12 11	24,601 18 7	13,262 5 0	3,197 10 8					
Nelson	459,768 18 9	67,360 7 0	9,628 5 10	600 0 3	438 19 1	10,549 2 4	14,936 9 6	20,311 15 0					
Marlborough	231,236 17 2	21,188 15 9	2,266 4 4	50 9 5		6,143 6 4	2,702 18 4	3,114 14 0					
Westland	39,487 0 0	5,280 0 0	868 1 0	505 19 0		2,163 19 7	723 12 7	358 5 0					
Canterbury	1,066,182 0 0	26,856 11 6	4,633 0 11	731 0 9	175 11 4	17,092 2 0	5,932 14 0	10,188 6 2					
Otago	314,108 15 2	8,716 3 2	3,249 1 0	274 18 0	104 2 10	4,783 15 6	2,783 11 1	2,756 5 0					
Southland	432,720 0 0	13,914 14 10	5,249 9 1	301 0 0	150 0 0	10,645 2 5	4,122 8 0	5,492 17 2					
Totals	8,608,852 19 3	579,971 15 10	106,428 9 4	15,344 1 5	3,800 5 4	189,173 16 3	109,631 18 5	76,233 5 11					

District.	Land for Settlements Account as at 31st March, 1925.		Land for Settlements Account as at 31st March, 1923.		£	s.	d.	
	£	s.	d.	£				s.	d.
North Auckland	238,900 0 0	41,219 0 0	6,255 14 4	279 17 5	882 18 0			1,635 2 0
Auckland	351,952 0 0	81,965 0 0	14,046 0 0	6,558 0 0	6,616 0 0			1,838 0 0
Gisborne	37,725 0 0	4,731 3 3	645 5 8	22 17 5				352 3 4
Hawke's Bay	221,646 2 6	22,560 0 0	3,737 5 8	4,602 5 11	1,618 16 0			881 18 2
Taranaki	77,836 19 3	17,820 0 0	1,967 4 6	208 10 0				
Wellington	843,186 3 6	172,812 14 2	29,541 18 1	693 16 1	386 0 0			1,445 8 2
Nelson	66,135 16 9	10,164 0 0	1,671 3 4					134 0 2
Marlborough	54,151 13 9	600 0 0	792 4 6		711 4 6			455 17 6
Westland	1,107 13 0							
Canterbury	816,013 4 4	58,703 10 7	7,867 10 7	1,084 4 6	223 15 8			7,108 15 11
Otago	218,149 0 0	49,143 6 8	6,152 14 6	2,130 14 2	1,206 18 0			1,644 19 9
Southland	111,735 12 10	16,604 1 1	2,552 4 5	445 9 4	108 3 5			1,287 17 5
Totals	3,038,539 5 11	476,322 15 2	75,229 5 7	16,025 14 10	11,843 15 7			16,784 2 5

District.	Land for Settlements Account (Discharged Soldiers Settlement) as at 31st March, 1925.		£	s.	d.		
	£	s.				d.	
North Auckland	93,405 0 0	20,225 0 0	3,240 6 3	959 9 6	854 11 0	712 6 3	318 12 0
Auckland	265,285 0 0	96,742 0 0	14,488 0 0	323 0 0	766 0 0	3,090 0 0	
Gisborne	329,673 0 0	135,911 0 0	1,861 19 5	9,687 7 8		7,326 6 11	317 14 0
Hawke's Bay	300,639 0 0	88,047 0 0	14,386 14 2	4,518 18 0		5,567 5 9	5,708 6 4
Taranaki	239,782 10 0	45,435 0 0	6,079 9 11	505 7 6	96 15 0	4,976 13 10	
Wellington	722,693 0 0	243,765 0 0	40,546 12 1	1,881 16 0	1,869 4 0	9,373 10 3	915 6 6
Nelson	98,815 0 0	3,550 0 0	658 15 5			849 19 11	241 13 1
Marlborough	89,653 0 0	20,326 0 0	2,904 17 6			4,831 19 6	422 11 7
Westland							
Canterbury	333,000 0 0	69,989 0 0	9,009 15 3			14,186 1 8	2,248 15 8
Otago	241,814 0 0	48,917 0 0	6,430 17 11	962 4 11	1,607 3 6	6,149 12 7	1,618 4 5
Southland	35,950 0 0	6,380 0 0	1,004 17 0			376 12 2	394 4 0
Totals	2,750,709 10 0	779,287 0 0	100,612 4 11	18,838 3 7	5,193 13 6	57,440 8 10	12,185 7 7

FINANCIAL REVIEW.

The two main accounts concerned with the settlement of returned soldiers are the Discharged Soldiers Settlement Account and the Land for Settlements Account (Discharged Soldiers Settlement Account), advances on the security of mortgages and bills of sale being made out of the former, while the latter account was established in 1919 to provide funds for the purchase by the State of lands for settlement by returned soldiers.

CAPITAL PROVIDED.

Discharged Soldiers Settlement Account :—		£	£
Loans raised by issue of debentures and other securities	.. ..	6,587,836	
Redemption from Consolidated Fund	.. ..	2,500	
Transfer from Consolidated Fund surpluses	.. ..	13,500,000	
			20,090,336
Land for Settlements Account (Discharged Soldiers Settlement Account) :—			
Loans raised by issue of debentures and other securities	.. ..		3,222,050
			23,312,386
Other accounts :—			
In addition, lands were set aside for settlement by returned soldiers purchased out of—			
Land for Settlements Account	.. ..		2,514,000
Native Land Settlement Account	.. ..		750,000
			£26,576,386

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

Capital.—As stated above, the capital raised was £20,090,336, representing a net increase of £18,770 on the previous year's figures, after providing for redemption of debentures by £4,100.

Loans authorized.—Total loans authorized from the inception of the Act amount to £22,208,292, being £2,117,956 in excess of capital provided. This has been due to the reinvestment of capital receipts to further promote the settlement of returned soldiers. Loans amounting to £344,794 were authorized during the year to 113 returned soldiers.

The following table indicates the total loans authorized from the inception of the Act and those issued during the year :—

	Authorized from Inception of Act.		Authorized during Year.	
	Number of Returned Soldiers.	Amount authorized.	Number of Returned Soldiers.	Amount authorized.
Section 6, Discharged Soldiers Settlement Act, 1915— Advances on Current Account	4,918	£ 4,663,593	73	£ 277,587
Section 2, Discharged Soldiers Settlement Amendment Act, 1917—Advances towards purchase of farms, market-gardens, orchards, and discharge of mortgages	5,507	8,938,750	9	33,321
Section 2, Discharged Soldiers Settlement Act, 1917— Purchase of dwellings, &c.	11,901	8,605,949	31	33,886
	22,326	22,208,292	113	344,794

In addition to the 4,918 soldiers to whom advances were made for improvements, stock, &c., 5,394 of the 5,507 soldiers to whom loans were granted under section 2 also participated in similar loans, the total, therefore, reaching 10,312.

Current Account Authorities.

Current Account Advances.—Loans granted under this head were made for the purpose of assisting soldiers to improve and stock their farms; but the time has arrived when the loans on Current Account on the security of improvements should be capitalized with the loans granted under section 2 to finance the purchase of lands, or transferred to table mortgages in the case of leaseholds not subject to section 2 loans. The consent of the holders of subsequent private mortgages requires to be obtained to enable the Crown to maintain the priority which it enjoys with the Current Account mortgages; but it is considered that, on its being represented to private mortgagees that the new mortgages will provide for the gradual extinction of loans on easy terms, little difficulty will be experienced in securing priority for these mortgages in substitution of the prior mortgages now held by the Department.

Discharge of Mortgages.—Under the authority of the Discharged Soldiers Settlement Amendment Act, 1923, negotiations were entered into by the Dominion Revaluation Board to secure the discharge of private mortgages, which resulted in a sum of £18,994 being advanced to forty-two soldiers for this purpose.

Dwellings.—The greater portion of capital receipts is still required to assist farmers to improve and stock their farms, in consequence of which the Department is unable to receive applications for loans for houses except to assist T.B. and other disabled men. Loans authorized during the year for the purchase and erection of dwellings are as follows :—

		£	
5	Purchase of dwellings .. .. .	..	5,126
26	Erection of dwellings .. .. .	..	28,760
<hr/>			
31			<u>£33,886</u>

It was found to be absolutely necessary to grant a few loans for the purchase of houses to soldiers whose physical and nervous conditions were such as unfitted them to attend to the erection of buildings. Moreover, it was imperatively essential to have them decently housed.

Generally, loans to house soldiers on urban, suburban, and rural lands may be stated as follows :—

		Number.	Amount. £
Erection of dwellings on farms .. .. .	..	4,813	1,485,225
Town and suburban—			
Erection of dwellings	4,397	3,697,257
Purchase of dwellings	7,504	4,908,692
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		16,714	<u>£10,091,174</u>

Soldiers' Prospects.

The prices of the principal primary products are at good figures, and, provided they are reasonably maintained, the greater number of the soldiers should, now that values of farms have been adjusted and other concessions granted by the Dominion Board, steadily improve their position, more particularly when adjustments of Current Accounts are effected. Unfortunately, a number of soldiers have failed to pay attention to the maintenance of their farms or stock, with consequent loss to the State and themselves. They are, however, being gradually eliminated, and the farms taken over by a more progressive type of settler.

Receipts and Payments.

The Receipts and Payments Account discloses that the total receipts for the year amounted to £1,609,651, which constitutes a record. Of this amount, £882,977 represents repayments of principal by mortgagors, while £726,674 represents receipts on account of interest and sundries. The average monthly receipts, therefore, amounted to £134,138, as against £118,647 during the previous year.

The following shows the position as compared with previous years :—

		1921-22. £	1922-23. £	1923-24. £	1924-25. £
Principal .. .. .	..	553,345	716,667	795,841	882,977
Interest, &c. .. .. .	..	556,301	649,463	627,921	726,674
Cash advances during the year are as follows :—					
					£
Current Account .. .. .	..	..	..	..	567,748
Purchase of farms, discharge of mortgages .. .. .	..	..	..	..	32,522
Dwellings .. .. .	..	..	..	..	92,439
<hr/>					
					<u>£692,709</u>

The greater portion of the Current Account loans represent readvances from the sale of stock for replacement thereof or other farm development.

The following table furnishes a comparison of cash advances made for each of the past three years :—

Year.	Current Account.	Farms.	Dwellings.	Total.
	£	£	£	£
1922-23	681,623	74,345	469,785	1,225,753
1923-24	583,633	41,727	571,161	1,196,521
1924-25	567,748	32,522	92,439	692,709

Revenue Account.

The total credited to Revenue Account is £908,404. Interest on loans amounts to £873,764 ; proportion of expenses of raising loans, £11,503 ; sinking fund reserve, £11,705 ; management expenses, £39,366 ; rebates, £39,727 ; and losses on realization of securities, £57,064. The total charges are £1,047,965 ; the net loss, therefore, being £139,561. The loss carried forward from the previous year is £270,909, making a total net loss of £410,234. This loss excludes that resulting from reductions granted by the Dominion Revaluation Board and expenses of the various Revaluation Committees and the Board, which appear in the balance-sheet in a Suspense Account at £708,960. Until the whole of the adjustments arising out of the decisions of the Dominion Board have been

finalized through the books of the various District Offices and the total loss definitely ascertained the figures will be shown temporarily in a Suspense Account, to be disposed of as decided by Parliament.

As substantial sums of money were borrowed at higher rates of interest than is chargeable to the settlers, and as further losses must arise through the reduced prices placed on abandoned properties (many of which depreciated through indifferent management), it is impossible at present to show a favourable financial position. In view of the decisions of the Government, backed up by the public generally, to afford opportunities to soldiers to take up lands, it was inevitable that losses would result, and would continue until such time as properties became occupied by the right class of settler.

Arrears and Postponements.

The total amount of rents, interest, and instalments of principal in arrears was £535,670, while instalments of interest and principal—the payment of which has been postponed for varying periods up to ten years—amount to £224,219. The total outstandings may therefore be set down as being £757,864. Postponements effected by extending the term of mortgages amount to £114,789.

The postponements granted on the recommendation of the Dominion Board considerably exceed these figures; but as these required the approval of the Minister, and were not referred to him until after the end of the year, the books record only the postponements definitely authorized at the 31st March. The additional postponements will mean a transfer from the outstandings to Postponements Account, when the figures under this head should reach close on £600,000. Allowing 5 per cent. compound interest on postponements for an average period of seven years, the loss to the State and gain to mortgagors on £600,000 is £244,260.

In regard to postponements by the extension of terms of mortgages, it should be noted that, taking an average period of thirty-four years before instalments again fall due, the gain to mortgagors may be computed at 5 per cent. compound interest on the amount involved—viz., £114,789—the benefit to mortgagors thus being £488,227.

With reductions in mortgages, and provided the prices of primary products are maintained and further assistance is granted to fully develop and stock farms, there is no reason why the majority of those now in arrears should not be able to retrieve their positions. They have the benefit of loans at a much lower rate of interest than it is possible for borrowers to obtain elsewhere.

Property Account.

The liabilities on properties acquired by the Crown by sale through default on mortgage now stand at £949,514 (freeholds, £666,747; equities in leases, £282,767). This represents an increase on the previous figures of £198,056.

Instructions were issued to have all unoccupied properties valued on present-day values, with a view to effecting sales or leases. During the year farm properties were disposed of as follows:—

	Sales.	Leases.
Number of farms	293	38
Area (acres)	70,608	6,499
Purchase price	£418,168	..
Capital value .. .. .	..	£96,048
Deposits paid	£36,911	..
Annual rental .. .. .	..	£4,874

Loss on the realization of these properties amounted to £205,910, which represents 3.49 per cent. loss on capital invested, inclusive of expenses of realization, arrears of interest, &c.

The position at the end of the year is that the Department had available for disposal freehold and leasehold properties of an area of 104,411 acres, comprising 296 farms, on which the liabilities amount to £853,466, and in respect of which a further loss of £200,000 is anticipated.

Instructions have been issued to the Commissioners of Crown Lands to have properties placed in the hands of the stock auctioneers' associations, and it is hoped that by placing reasonable prices on abandoned farms, with easy terms of purchase, buyers will be forthcoming. The difficulty of raising money to develop and stock farms, particularly on the security of those properties that have been left in a much neglected and depreciated condition, operates against ready sales.

Realization Account.

The liabilities on properties in course of realization total £412,963. It is probable that the greater number will be bought in by the Department and transferred to Property Account. Instructions have been issued to have these revalued, so that when the Crown obtains title they may then be offered for sale or lease. The number of farm properties affected is 269, covering an area of 103,576 acres, and it is estimated that the loss on sale, &c., will be £125,000.

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

As stated elsewhere, the money raised to finance the purchase of lands for settlement of returned soldiers through the above account is £3,222,050.

Revenue Account.

As an illustration of the unfinancial position of this account, interest payable on loans amounts to £144,004, while revenues from rents on the settled areas and sundry receipts total only £106,752. The revenue earnings will be further reduced when all adjustments ordered by the Dominion Board have been finalized in the books of the Department.

The revaluation figures disclose that excessive prices were paid for a number of properties. Several depreciated through bad management by much larger figures than would have been the case otherwise.

Rents accrued during the year amount to £101,750, while rental receipts, inclusive of arrears, totalled £65,088.

The net loss on the Revenue Account now stands at £167,439, which, as stated above, will be increased by further adjustments.

Balance-sheet.

At the 31st March, 1924, the capital value of lands under lease was £2,958,421. Adjustments so far recorded in the books as the result of decisions of the Dominion Board and by the Land Boards have reduced the capital value to £2,179,540. Arrears of rent amount to £75,779; postponed rents, £72,303; and remissions of rent, £22,339. Interest due to the Consolidated Fund amounting to £200,732 still remains unpaid.

GENERAL.

Revaluation Board Decisions.

The report of the Dominion Revaluation Board, which is included in this report, deals with the causes leading to reductions in mortgages and capital values. Naturally, this Department would have desired the whole of the original valuation work to have been undertaken by the Valuer-General, and it was unfortunate that the claims on his staff for revision of the county rolls at the time were so heavy that he was unable to arrange for his officers in certain localities to undertake valuation work for the Department. To overcome the difficulty for loan purposes Land Boards were entrusted with the selection of expert local valuers with considerable farming experience, some of whom at times made valuations for the Valuation Department, while others were employed by some of the leading lending institutions. In connection with the purchase of properties for settlement of returned soldiers, local Land-purchase Boards were set up consisting of the Commissioner of Crown Lands (Chairman) and three men of wide experience in farming pursuits.

LANDS PROCLAIMED.

During the year 2,914 acres were set apart for selection by discharged soldiers. From the inception of the scheme to the 31st March, 1925, a total area of 1,412,340 acres has been proclaimed for soldier settlement. This area is made up as follows:—

Class of Land.	Area, in Acres.
Ordinary Crown land	587,286
Cheviot Estate land	3,356
Land-for-settlements land	390,700
National-endowment land	430,998
Total	1,412,340

Proclamations have been issued revoking the setting-apart of 175,706 acres of Crown land and 72,810 acres of settlement lands.

APPLICATIONS FOR LAND.

Only 123 applications for land under the Discharged Soldiers Settlement Act were received during the year. The following table gives the number of applications and the areas allotted during each year from the inception of soldier settlement to the 31st March, 1925:—

Year ending	Applications received.	Allotments made.	
		Number.	Area.
31st March, 1916	272	2	Acres. 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
Totals for ten years	14,624	3,676	1,332,300

The figures given above in regard to the allotments of land made to soldiers under the Discharged Soldiers Settlement Act, 1915, are very instructive as showing clearly the incidence of repatriation. Prior to 1918 soldier settlement was comparatively modest in extent, and consisted chiefly in the placing on the land of men who had been returned wounded or otherwise unfit. But it had all along been recognized that the crucial test would be experienced when the main body of New Zealand troops returned home in rapidly increasing numbers, and preparations were made accordingly. Busy years were experienced in 1918 and 1919; but the settlement scheme reached its climax during the twelve months ended on the 31st March, 1921, when over one thousand men were placed on holdings of Crown and settlement land, exclusive of those who purchased land by means of Government advances. Since that time settlement has steadily declined, until at the present day it can be said that the settlement of discharged soldiers on the land has been completed, and lands are now once again being opened for general application, although discharged soldiers still receive a certain amount of preference at the ballots.

APPENDIX.

REPORTS OF COMMISSIONERS OF CROWN LANDS.

NORTH AUCKLAND.

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

THE principal feature of the year's operation was the revaluation effected under the Discharged Soldiers Settlement Amendment Act, 1923. The district was overhauled by two Revaluation Committees, and the determinations of the Dominion Board have been given effect to. This has tended largely to still the feeling of unrest which was so evident last year.

The Act being largely a repatriation measure, it necessarily followed that there would be a certain number of failures. The revaluation has adjusted matters in such a manner as to enable the average soldier to make a satisfactory living; and although, as already stated, it is expected a certain number of failures will still result, this will be due more to incompetence than to the measure of relief afforded.

I have personally visited the whole of my district, and I consider it is safe to assume that from now on those who abandon their farms would be better following other pursuits.

The nature of the whole of this district is such that liberal top-dressings must be given annually in order to maintain the maximum benefit from the pasture. This is an expenditure which should, except in very special cases of hardship, come out of the income of the farm, and it is now being realized by the soldiers, and provision along these lines is being made.

Applications under the Discharged Soldiers Settlement Act.—Restrictions in connection with the purchase of houses and farms still continue; consequently applications under these heads have been small, the principal work under the Act being for assistance to those who are already settled. The total number of applications received was 1,220. Of these, 1,103 were recommended for approval, as follows: Purchase of farms, 6; transfer of farms, 40; postponements, 389; erection of houses, 20; purchase of houses, 2; transfer of houses, 263; advances on Current Account, 383. The total amount recommended on Current Account was £37,692.

The number of freehold farms abandoned to date is 143, of an area of 25,740 acres. Sixty-seven of these farms have been disposed of, comprising 7,427 acres, realizing £120,581. The farms on hand number seventy-six, of an area of 18,312 acres.

The total number of dwellings and sections abandoned to date is fifty-four. Of these, forty-three have been disposed of at satisfactory prices. Of the remaining eleven, two are building sections and nine are houses, the latter being let on temporary tenancies at a rental sufficient to cover interest, depreciation, and all other charges. The demand for houses in the City of Auckland remains steady, and no difficulty has been experienced in realizing properties situated in Auckland. Of the nine houses referred to, eight are situated in the country districts. Out of a capital of nearly two and a half millions advanced on house property, the amount authorized to be written off to date is £74 3s. 9d.

The revaluation of soldiers' farms in this district resulted in a reduction of capital of £144,733 on an invested capital of £2,932,715. The rent, interest, and instalments written off amounted to £25,122; remissions granted, £12,325. Postponements under all headings amounted to £90,900.

AUCKLAND.

(W. F. MARSH, Commissioner of Crown Lands.)

General.—The majority of the soldier farmers in the district are engaged in dairying, and have benefited by the extremely favourable nature of the season for that branch of farming. There has been a noticeable and satisfactory improvement of dairy herds, and a gradual elimination of many of the useless animals which no farmer, and least of all a discharged soldier, can afford to keep. The practical completion of the work of revaluation has removed the feeling of uncertainty that prevailed in the preceding year, and has shown the settlers that the State was prepared to deal fairly, and even generously, with all cases, so as to give them the fullest possible opportunity of making good. From interviews with many of the settlers it is quite apparent that the majority of them are well satisfied with their treatment, and will now be able to put their best efforts into making their holdings pay and meeting their future obligations. There is, of course, a small but fortunately negligible minority who consider that what they have not accomplished should entitle them to further concessions. Settlers of this type would, however, hardly make a success under any conditions, and in their own interests, as well as those of the State, should be encouraged, if not judiciously urged, to apply their efforts in other directions. When the adjustment of Current Account advances, which is now being undertaken, has been completed, settlers should be required to gradually make such payments as will clear off their indebtedness on stock and chattels, thus giving them greater freedom in the ordinary working of the farm and its movable accessories.

Lands selected and held.—The demand for land by soldiers, as among civilians, is extremely limited, and practically exists only either among the few who intentionally—and wisely—refrained from taking up land at maximum prices, or who, having been compelled to abandon privately acquired properties,

now desire to avail themselves of the better opportunities provided by the State. The number of soldier settlers occupying Crown lands is 1,029, holding an area of 281,512 acres, while 644 settlers have been assisted in the purchase of single freehold farms, aggregating 88,896 acres, and houses have been provided for 797.

The total revenue for the year was £137,962, an increase of nearly £3,000 on the previous year; and the amount of loans outstanding at the close of the year was—Instalment mortgages on farms, £977,767; on dwellings, £458,330; Current Account advances, £722,085: total, £2,158,182.

The decisions of the Dominion Revaluation Board have given generous relief in regard to arrears up to the 30th June, 1923, and in many cases postponements have been granted of payments due since that date, so that there should be no excuse for settlers failing to meet their obligations for the future.

On house properties payments are, in a large majority of cases, being met satisfactorily, and failure to do so is usually found to be due to illness or loss of employment, which in country townships frequently necessitates removal. Great difficulty is still being experienced in some of these townships in effecting redisposal of vacated houses.

General Condition of Settlements.—A review of the position of the settlements, in the light of the concessions granted by the Dominion Revaluation Board, shows that in the majority of cases there is no room for doubt of the success of the settlers. Many of them are already well on the way towards independence, and only needed relief from the immediate burden of past arrears. In the case of a few of the settlements special circumstances exist which render the future uncertain, although even in these cases the settler who possesses experience, energy, and thrift will win through to success. Adjustments of holding areas will in some cases be necessary, and additional areas not capable of successful occupation by themselves may be granted to those who have proved their ability. Caution will still be needed in dealing with applications for further Current Account advances, as many of the settlers still fail to discriminate sufficiently between further development work—which may, within reasonable limits, be a proper subject for further advances—and maintenance work, which must be provided for out of the returns from the farm. Care is necessary also to see that advances even for further development do not lead again to over-capitalization of holdings, which can only lead to disaster.

Abandoned Properties.—I regret to report that, owing to limited demand and the depreciated condition of many of the abandoned properties, very little success has attended our efforts at redisposal. While I would certainly not advocate any course that would lead to unnecessary losses by the State, I am quite satisfied that in many of these cases it would pay the Crown to offer the properties on extremely liberal and easy terms, in order to ensure that they should be occupied and brought back into production.

GISBORNE.

(V. I. BLAKE, Commissioner of Crown Lands.)

General.—Now that the revaluation of soldiers' holdings in this district has been completed the men are settling down and the outlook is quite promising. Probably in a few cases properties will come back on the hands of the Crown, but the number of such cases is rapidly diminishing. Forfeiture was found to be necessary in seven cases during the year. It is safe to say that in each case the soldier concerned would never have made good. The revaluation has made the task of the Land Board, as far as the collection of rent is concerned, considerably easier, and soldier settlers may now be said to be educated up to the fact that they must pay their rent. Some slight adjustments may still be necessary in the matter of stock and chattel mortgages. As a general rule, however, the various settlements are in a prosperous condition.

Condition of Settlements.—Ardkeen Settlement, Wairoa: It was prophesied last year that the settlers on this fine settlement would have a very satisfactory year. One settler on 572 acres wintered 720 ewes, and got 680 lambs in addition to seventeen bales of wool. Three settlers whose holdings were on the small side have had their holdings increased by the addition of some Crown land adjoining. Seventeen selectors are residing, one being absent through ill health. The rents on this settlement are now in a satisfactory state. Under the favourable conditions now ruling these settlers must make good.

Ohuka Settlement, Wairoa: This settlement was originally cut up into seventeen sections. Thirteen selectors are still residing. Three of the unselected or forfeited sections have been cut up and allotted to various adjoining settlers, thereby increasing their holdings to a payable area. One forfeited section is being held over for future requirements. The settlers on this settlement had a very fair season. Though they did not get many fat lambs away, they got a good price for their wool, and also sold their surplus stock at satisfactory prices. The settlers now realize the fact that they must keep the persistent growth of manuka in check. The Board has been compelled in some cases to grant further advances to this end. With the added area the great majority of these settlers should be able to make good. A large area of this settlement is very poor land.

Putere Block: Originally there were seven settlers on this block, but the land is, as a rule, of such poor quality that only three now remain. The cost of carting and droving is very heavy. The settlers remaining are having their holdings considerably added to by the addition of forfeited sections. A new road connecting this settlement with Mohaka will be finished shortly, and the settlers will then be able to send their wool to Napier by lorry if they wish. The construction of the Napier-Wairoa Railway will also help this block considerably. Pumice is the trouble on the block. It is very hard to establish even native grasses. The number of sheep on the block has fallen off considerably during the past few months.

Te Reinga Block, Wairoa : Three selectors, all residing. The great trouble with this block is the blackberry. One holding is so badly infested with it that it is probable that when the remission of rent granted to him expires the settler will surrender. The other two settlers are first-class men doing very good work. They have had a satisfactory season, but will have to be helped on considerably for a year or two yet. The access to this block is still very difficult.

Kahotea Block, Wairoa : The two selectors on this block are still residing. One man is particularly keen, but lacks ability. The block is a very difficult one to work. Both settlers are just about holding on.

Homebush Settlement, Gisborne : It was found necessary to forfeit three of the holdings on this settlement during the year. In two cases the areas were very small, the land having been cut up with the idea of suiting men who had work to do in the district. The drainage problem has to a great extent been attended to, the course of the main outlet stream having been diverted. One section remains unselected, but will probably be soon disposed of. Three of the settlers have milk-runs and are supplying the Gisborne Borough. Four more are dairying. One of the troubles of this settlement is that the waters on the large catchment area at the back have no definite stream to take storm-water away ; this water consequently stands, leaving the land very sodden. The trouble from this source, however, will not be so great now that the diversion above referred to has been completed.

Repongaere Settlement : Seven of the settlers on this settlement are dairying, the remaining four grazing hill land. The flat land on this settlement is first-class quality, but is inclined to get wet and waterlogged during the winter. This is partly the fault of the settlers in not keeping their drains cleaned out. The main outlet drain has been widened and deepened, and a further sum is being spent on subsidiary drains. Four of the men who are dairying do not take very kindly to it. The settlers on the hill land, now that they have been granted a considerable reduction, are quite satisfied, but further advances will probably be necessary.

Glencoe Settlement, Gisborne : Five settlers on this land, all residing. Several of the sections, being very wet, remain unselected. These have now been withdrawn from selection pending the construction of new drains by the Public Works Department, at a cost of between £2,000 and £3,000. Many of the unselected sections, when drained, will have to be used for the purpose of increasing the areas of present holdings. These settlers are all dairying, and are doing very well.

Wharekaka Settlement, Tolaga Bay : The drawbacks in the shape of inadequate draining and lack of water referred to in the last report are still in evidence. Steps are being taken to cope with the drainage trouble at one end of the settlement, but the main outlet at the back, a small tidal stream, still wants cleaning out. The water problem is still under consideration. The Public Works Department is still investigating the matter, and it is probable that a pipe-line will have to be constructed from the Uawa River, and pumping resorted to at low water. One settler had his holding forfeited during the year, but the remainder are all of a very good type, and are doing well. This settlement has a good future before it.

Paremata Settlement, Tolaga Bay : Six holdings ; all settlers residing. The settlement wintered 234 cows, sixty-nine yearlings, eleven bulls, and nineteen horses. The settlers are all triers, but some of them have not yet recovered from the setback they received when they first started, through having to stock up with cattle at peak prices. The dairy returns now, however, are very good.

Hurakia Block, Waipatu : The settlers on this block continue to do well. They are all hard workers and optimists. Some slight readjustments are still necessary in the matter of boundaries and the provision of homestead-sites. The standard of improvements effected on this settlement is uniformly high.

Waipiro Block, Waipiro : The selection of this block was a comparatively recent event. The settlers are of a particularly good type. The land is all sheep-country, and with the assistance of local runholders the settlers were well stocked up to begin with, and they have done exceedingly well for their first season. This block is one of the finest soldier blocks in this district.

Hukutaia Settlement, Opotiki : On this settlement the majority of settlers continue to do well, but it has been found necessary to forfeit three of the holdings. The fault did not lie so much with the holdings as with the inexperience of the selectors. The rents on this settlement are still further in arrear than they should be. Two bush sections withheld from the original ballot have now been allotted, and three other holdings have been increased from the surrendered areas. With these adjustments there should be no further trouble with this settlement. It is very handy to Opotiki, and as long as the price of butterfat remains at its present figure these settlers must succeed.

HAWKE'S BAY.

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

No new areas were acquired in this district during the year for discharged soldiers, and beyond the reoffering of a few abandoned farms the position is substantially that prevailing at the 1st April, 1924.

The settlers are gradually developing their farms, and, with some of them, the knowledge gained in the hard school of experience is standing them in good stead.

The Fordson tractor is taking on with a number of settlers—this applies to civilian settlers also—and in the hands of a farmer of a natural mechanical bent should prove a very useful implement for cultivation work and general development. During the hot weather the tractor, with spring-tine cultivator, can be made to work longer hours in the killing of twitch and other weeds than could be endured by a team of horses. It is a mistake, however, for the farmer to dispose of his team and rely wholly on the tractor.

The following is a short report on each of the soldier blocks :—

Te Kura Settlement : All sections occupied. The settlers here follow dairying, except two, who are sheep-farming and grow a fair amount of rape for fat lambs. Improvements effected, £6,448.

Parinui Settlement : All sections are occupied, sheep-farming being the main pursuit. The settlers have had a very successful year. Improvements effected, £2,284.

Beattie Settlement : All sections are occupied. Sheep-farming is engaged in by the settlers, who are in a fairly comfortable condition. Improvements to the value of £3,624 have been effected.

Purahotangihia Block : The sections are all under occupation, and the settlers have had a good year. In some cases more scrub should be cleared to increase carrying-capacities. Improvements to the value of £25,019 have been effected.

Arapawanui Block : All sections are occupied. The settlers have had a heartening year. Improvements have been completed to the value of £3,974.

Awa-o-Totara Block : Only one section in this block is unoccupied, and negotiations are now in train for the reallocation of it to a discharged soldier. The settlers have effected improvements to the value of £22,836.

Omana Settlement : This is a dairying settlement, all sections of which are in occupation. Dairy herds are looking well. The tenants have effected improvements worth £4,398.

Pakuratahi Block : A good season has been experienced by the settlers in this block, all sections of which are occupied. Fairly well stocked up. Improvements to the value of £4,940 have been effected.

Glengarry Settlement : The results of the Dominion Board's determinations are very apparent in this settlement. The settlers are, with one exception, working cheerfully on their holdings: 62 per cent. have met all their liabilities to the Crown; the remainder have effected very considerable improvements to their holdings, and look to the coming season to clear their arrears. With one exception, the settlers are all engaged in dairying, and have had a good season. The improvements effected are considerable, though there is still a great deal of heavy work to be done by way of stumping and ploughing.

Tiratu Settlement : Of the thirty-four settlers on this settlement six are sheep-farming, two have gone in for mixed farming, and the remainder are dairying. All the holdings are in occupation, and the settlers have had a good season. Stock and farms are looking well. Improvements effected, £27,580.

Wilder Settlement : All sections occupied. The settlers are all engaged in sheep-farming, and are making good use of the ploughable land, and as a result are doing well. Value of improvements, £4,087.

Te Kaihi Settlement : All sections occupied. A good type of settlers, now well satisfied with their prospects, and doing well. Value of improvements effected, £2,752.

Corby Settlement : All four holdings occupied. Settlers have done well this season both with sheep and dairying. Value of improvements effected, £2,255.

Norsewood : All settlers on this block are dairying, and have experienced a good season. Value of improvements effected, £2,000.

Waikopiro : Five subdivisions, one recently transferred. Three of the settlers are sheep-farming, and two are combining sheep and dairy farming. There is a considerable area under blackberry on this block, but the settlers are endeavouring to cope with the menace. Value of improvements effected, £4,658.

Otawahao : This settlement is purely a dairying proposition. The settlers are steadily stumping and ploughing their areas and thus increasing the productivity. Value of improvements effected, £21,020.

Marakeke Settlement : The settlers on this block are going in for mixed farming—sheep, dairying, and cropping. This is a good settlement, and the result of the Dominion Board's determinations will enable the good settler to do well, and leave no excuse for the indifferent. Value of improvements effected, £13,795.

Watea Settlement : All the settlers on this block are, or should be, now in a good position to do well, and with average seasons and prices the success of the settlers is assured. Value of improvements effected, £2,800.

Porangahau : With one exception, all the settlers are sheep-farming and doing well. Value of improvements effected, £17,575.

Mangaorapa : All sections occupied; holders engaged in sheep-farming. The benefits derivable from the Dominion Board's determinations should place these settlers in a very happy position: with work, their success is practically assured. Value of improvements, £8,830.

Crownthorpe Settlement : All the sections are in occupation; holders engaged in sheep-farming. The high prices for wool and lambs, the abundance of feed, and the effect of the determinations of the Dominion Board have all combined to place these settlers in a very satisfactory position. Value of improvements effected, £13,582.

Rissington : All sections occupied. The settlers are all doing well with their sheep. Value of improvements effected, £3,590.

George Hunter Block : All settlers on this block have done exceedingly well this season, and are well established with their stock. Value of improvements effected, £5,800.

Te Mata : This block is subdivided into six holdings and worked as an orchard. The trees planted are mostly apples, with a number of trees bearing stone-fruits.

The high prices ruling for wool, fat stock, and farm-produce generally have given the soldier settlers a good lift along, and with a year or two such as the one under review there seems to be no reason why the majority of them should not become firmly established on their farms. This applies more especially to the sheep-farmer. The dairy-farmer has not been quite so fortunate, as the price of butterfat has not risen to the same extent as that of wool. Success or otherwise, however, is in the hands of the men themselves, and the whole position depends largely on their own personal efforts.

TARANAKI.

(J. COOK, Commissioner of Crown Lands.)

The past season has, generally speaking, been a fairly good one for soldier settlers, who, in common with others, have participated in the good prices prevailing for wool and sheep, while the pay-out for butterfat has also been satisfactory.

The benefits of revaluation are now beginning to be felt, and most of the settlers concerned are quite satisfied with the concessions granted, which have given them a feeling of greater security, and many whose success previously was problematical are now settling down to the work of improving their holdings. Of course, there are still a number of cases where ultimate success is impossible, or at least doubtful, either from lack of experience, interest, or finance, and these will have to be gradually eliminated to make way for others.

A large number of properties which have been abandoned from time to time have been revalued by the District Revaluation Committee and made available for reselection at reasonable prices. The disposal of these properties has been the cause of considerable anxiety; but during the past year the demand has much improved, and quite a number have been disposed of at prices which should enable the purchaser to make headway. There are still a number of properties on hand, some of which will be difficult to quit. Any fair grazing-country, however, is eagerly sought after, no doubt as a result of the good prices of wool and sheep last season. A few abandoned house properties still remain for disposal, principally in smaller townships; but a ready sale can be expected for most house properties coming back on our hands.

Practically no land has been opened for soldier settlement during the year; indeed, there now appears to be very little demand by soldiers when any land is made available. Selections by soldiers during the year number five, with an area of 596 acres. Since the inception of the Act the total area of Crown and settlement land taken up and still held by soldiers is 122,737 acres, the number of settlers being 369.

Advances to purchase farms have been made to 565 settlers, while 545 men have received assistance to purchase or erect dwellings. The total amount outstanding on mortgage under all headings is now £1,380,921, which amount includes also advances on Current Account.

The total revenue received during the year was £178,344, while advances paid out amount to £93,161. Arrears of interest and instalments are still heavy, but by the time the Dominion Board's determinations are all given effect to the position will be eased, although there are many cases where arrears have accrued since the 30th June, 1923, where it will probably be necessary to give further postponements, as there are a number of settlers whose position from now on should be assured, but who cannot be expected to pick up any arrears for some time to come.

Regarding house properties, mortgagors generally meet payments promptly and obtain advantage of rebates, but there is a certain proportion of mortgagors frequently in arrear. However, in most of these cases the fact can generally be attributed to either unemployment or ill health.

In conclusion, it may be said that the position with regard to soldier settlement is a good deal brighter at the present than it has been since the slump commenced, and with the completion of the investigation of Current Accounts now being put in hand the chief troubles of soldier settlers should be disposed of. Thereafter in the majority of cases the settlers should be able to carry on by their own efforts without much further financial assistance from the Crown.

WELLINGTON.

(T. BROOK, Commissioner of Crown Lands.)

In order to secure lessees or purchasers for the farm-lands available for disposal it has been found advisable to open them to general application. Properties which have come back into the hands of the Department are being dealt with on the basis of the revalued prices, and in most cases no great difficulty is being experienced in allotting them to suitable applicants. Where it is considered that adjoining soldier settlers have holdings the area of which has proved to be insufficient, or where the particular property under review has likewise proved to be insufficient, it has been the practice to subdivide and allot the property to the adjoining settlers, with beneficial results. The District Revaluation Committees practically completed their duties during the year, and most settlers have now received the result of the Dominion Board's findings. The decisions have given general satisfaction, and now that the land-values are more in keeping with present-day ruling prices, and taking into consideration the existing market prices for sheep, fat stock, and stores, a much better position in the settlers' accounts should be disclosed at the end of the coming year.

The receipts for the year amounted to £325,452, which sum is an increase of £34,127 upon last year's figures.

The amount of loans and advances outstanding at the end of the year was—

						£
Instalment mortgages on farms .. .. .	..	..	..	..	..	1,096,581
Instalment mortgages on dwellings .. .. .	..	..	..	..	..	1,479,783
Current Account advances .. .. .	..	..	..	..	..	592,917
Miscellaneous accounts .. .. .	..	..	..	..	..	213,407
						<hr/>
Total .. .. .	..	..	..	..	..	<u>£3,382,688</u>

NELSON.

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

The Revaluation Committees completed their work during the year, and the subsequent determinations from the Dominion Board have now been given effect to. The results have been generally regarded as generous, and soldier settlers now know their position; and those who earnestly desire to make a success of farming have received encouragement to do so. In most cases soldier settlers

have now been in occupation of their farms on an average of from four to five years, so that their experimental term of farming is past, and those who have not the inclination or desire to make good as farmers should, in their own interests, take stock of their position. The majority of soldier settlers are taking a keen interest in their work and the welfare of their stock. The revaluation of Current Accounts is now in hand for transmission to the Dominion Board for general decisions, and this overhaul of accounts should place the settler on a firmer financial footing.

Those soldier settlers who are dairying are steadily improving their herds, and, where funds have permitted, have gone in for top-dressing. Many of those dairying took over indifferent herds, and it is taking some time to cull out and generally work up a payable herd. The improvement of flocks is also becoming noticeable, and sheep more suitable to the class of country farmed are being secured. Many soldier settlers are not, unfortunately, giving proper attention to winter feeding, with the result that heavy losses have been the result, with poor lambing returns.

A number of settlers have found it impossible to carry on with fruit-farms acquired by them, the cost of spraying, cultivation, and general expenses, with the low market price offering, making it impossible for them to make a living. In many cases it has been found necessary, where orchards have been abandoned, to cut out the fruit-trees in order to protect adjacent orchards from pests, and the uncertainty of the fruit-market made it an unpayable proposition to attend to the necessary cultivation and spraying. In this respect I may mention that the loss sustained by the Crown on orchard properties acquired by soldier settlers and afterwards abandoned is small compared to the losses sustained by some private companies and individuals, who have found it necessary to abandon and pull out orchards owing to the small returns received during the past years. Those soldier settlers who have managed to keep going are faced with good prospects; for last season's crop the reports of the prices obtained for exported apples being most encouraging.

The number of farms abandoned during the year totalled twenty-two, these figures including a number of fruit-farms. The number sold during the year, principally to civilians, totalled thirty-eight.

MARLBOROUGH.

(J. STEVENSON, Commissioner of Crown Lands.)

Some of our soldier settlements are not showing the improvement one would expect. On Erina and Goat Hills, where the settlers are engaged in sheep-farming, the season has been good, and settlers should have done well. The rabbits have caused a good deal of trouble at Goat Hills. On the agricultural settlements of Moorlands and Alberton the season has been good; crops well up to average, though somewhat reduced by the ravages of the caterpillars. Prices for produce have been fair, although chaff was about 40 per cent. lower than last year.

In some instances the soldier settler still fails to realize his obligations to the Crown. Even in cases where the Dominion Board's finding exempts them from any payments of rent for two years, leaving only Current Account interest to meet, the greatest difficulty has been experienced in getting this comparatively small annual payment, the settlers stoutly maintaining that they cannot pay even this amount. It seems that the liability to the Crown takes second place, probably because they have been so generously treated in the past in the ordinary way, and then still further by revaluation and remission of rents. There is still a tendency on the settler's part to be lavish in the expenditure of the Department's money, either by way of improvements or implements and stock. That is to say, not enough consideration is shown by him in actual or proposed expenditure, and the desire to make a bush section into a modern and up-to-date farm in one or two years outweighs his sense of proportion. This calls for extra caution and vigilance on the part of the staff.

Under the Discharged Soldiers Settlement Account the amount of loans outstanding at the close of the year was as follows: Current Account advances, £58,280 9s. 6d.; instalment mortgage advances on farms, £231,869 16s. 6d.; and instalment mortgage advances on dwellings, £98,367 0s. 8d. Receipts during the year amounted to £27,371 14s. 10d. Arrears of interest on Current Account, £3,094 3s.; arrears of instalments on farms, £3,934 6s. 4d.; arrears of instalments on dwellings, £260 6s. 7d.; making a total of £7,288 15s. 11d. Postponements of principal and interest in force at the end of the year amounted to £9,199 11s. 9d.

WESTLAND.

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

Nothing of outstanding interest has occurred during the year in this district in connection with soldier settlement. Relief has been granted to thirty-four returned soldiers, and the amount written off Capital Account is £5,340. There are still a few cases which require further adjustment. Receipts for credit in the Discharged Soldiers Settlement Account amount to £8,884. Four farms came back into the Department's hands during the year, and two have been disposed of.

CANTERBURY.

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

The conditions have favoured soldiers settled on sheep-farms, and in a good many cases those farming the lighter lands, owing to the season suiting such land. The competent and hard workers on sheep-land, both pastoral and pastoral-agricultural, have had good results, which should put heart into them. There are still a few whose success is doubtful, and the time is coming when, after the liberal concessions that have been granted, they should either pay up or turn to another occupation. Some, in common with other people, are still hampered by past debts, while a good many are still looking for further postponements, and the difficulty of getting a share of returns sufficient to pay charges due to the Crown still continues. In a few cases, in order to help them, abandoned properties were added to surrounding holdings to increase the areas where the land is mainly only fit for sheep-farming. The revaluations have been completed, except in a few cases of appeals. The failures are rather greater among those on suburban areas, where intensive farming is required, and the average colonial in many cases does not seem to take very well to this. In a few cases, however, we have

instances where men are doing very well and showing what good returns proper management will obtain from small areas of good suburban land. The fruit-farmers are gradually getting better established, but poultrymen still seem to be having a hard struggle.

In the case of soldiers' houses, owing to many of the men shifting to other districts, there have been a good many transfers, sometimes to other soldiers, and also to civilians where no suitable soldier buyer could be found.

The Field Inspectors are now busy with revaluations of stock securities.

A number of applications are coming in from soldiers for the purchase of tractors in place of horses; but unless the soldier can find a large proportion of the cost himself the Board is proceeding very conservatively, as, like other tools, well handled they are serviceable, but badly handled soon become old junk. The arguments in favour of them read very well on paper, but more experience is required to get at the depreciation factor; and, of course, a good deal will lie with the individual. The one in use by the Department has been doing good work. There is no doubt that the keeping and grazing of sufficient horse-power to effectively eradicate twitch is a tax on a small area, and this is one reason for increasing the areas in the lighter lands referred to.

The total receipts during the year for credit of the Discharged Soldiers Settlement Account were £239,892, the main items being made up of—Payment on account of farms, £38,682; payment on account of houses, £103,689; payment on account of Current Account, £84,050. The amount of loans outstanding at the end of the year was as follows: Instalment mortgages (farms), £1,152,898; instalment mortgages (dwellings), £992,934; Current Account advances, £232,348.

OTAGO.

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

With the passing of time the soldier settlers on the land are becoming firmly established. There have been failures—that was inevitable. There will be further failures, but these will gradually become fewer and fewer in number. The most successful men are those who have gone in for sheep-farming; but most of these possessed capital and had had experience. It is the inexperienced man who has had to be "nursed" and watched. And it is surprising and pleasing to note how many have made good. The soldier settlers on bush country have had rather a hard time. Most of them went in for dairy-farming, but the spread of ragwort has forced some to sell their cows and go in for sheep. Those who took up land on estates acquired for soldier settlement are doing fairly well. It is now admitted that Gladbrook Settlement was subdivided into holdings that were too small. This handicap is being overcome by the Board and the Department encouraging one settler to sell out to another. Gladbrook is not the only example of holdings that are too small, and similar encouragement is being given in other cases where the circumstances appear to warrant it. The settlers on holdings acquired under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, are doing fairly well. Most of the failures have been sifted out and have abandoned their farms. Some still remain, however, who have very little chance of being successful; but the number of such is now very small. There are only two abandoned farms in this district on the Department's hands, and it is confidently expected that these will be disposed of at an early date.

SOUTHLAND.

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

The soldier settlers have, on the whole, continued to make good and satisfactory progress during the year. All those who applied for a revaluation of their farms have now had their cases dealt with, and general satisfaction is expressed by the settlers at the treatment accorded them by the Dominion Revaluation Board. This feeling is in many cases made apparent by the stimulated efforts and application to work, and a restoration of that all-important adjunct to success—namely, a feeling of confidence in the future—which, prior to the inception and completion of revaluation, had flagged or become entirely dissipated by a too heavy financial overburden in the form of a mortgage no longer sustainable by present-day values, and the accumulation of arrears consequent thereto.

The season now drawing to a close can be characterized as a good one on the whole for those settlers who are engaged mainly in sheep-farming and cropping. On the other hand, the exceptionally dry midsummer had a very adverse effect on milk returns, and those settlers engaged solely in dairying have again had a setback just at a time when they needed their full returns to enable them to recover from the effects of last year's drought. The spring opened well with seasonable rains and an abundance of growth; but later on in the season the feed fell away, and on some farms there was an actual shortage of water for stock.

Fortunately, a drop in the butter market has been followed by a firming-up of prices for both butter and cheese, and the season's returns may possibly be better than at one period seemed probable. Nevertheless it is clear that in some localities the returns from dairying will be below normal, and some further assistance to settlers by way of additional postponements will doubtless be found on investigation to be justified.

A large number of settlers are now firmly established on their holdings, and with a continuance of fair market prices for farm-produce their success is assured. There are still a few cases where, through no apparent fault of the settler, but rather through unfortunate experience and lack of capital, the farm has not yet quite reached the point where it can be expected to provide a living and pay interest, even in spite of reduction of mortgage, or remission or postponement of rent and interest. Where thrift and industry are existent on the part of a settler so circumstanced, special endeavour is being made to assist him in every possible way.

An investigation of Current Account advances is now being undertaken, and it is hoped to have this work complete at the earliest possible date.

A few farms have during the year, for various reasons, fallen back into the hands of the Department. A good proportion of these have been disposed of to civilians, and others are still open for selection or are to be offered for sale at an early date.

TABLE 1.

TOTAL LANDS ACQUIRED FROM THE CROWN BY DISCHARGED SOLDIERS AND HELD AT THE 31ST MARCH, 1925.

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 ..	13	12	2,407	2,181	315	314	58,704	14,623	328	326	Acres.
Auckland ..	39	39	973	13,490	555	547	92,206	26,900	594	586	61,111
Gisborne ..	..	..	..	..	141	134	56,169	13,985	141	134	93,179
Hawke's Bay ..	1	1	8	380	260	259	100,509	36,498	261	260	56,169
Taranaki ..	5	5	655	2,421	174	164	41,579	11,154	179	169	100,517
Wellington ..	13	13	80	4,525	726	703	163,630	39,995	739	716	42,234
Nelson ..	3	3	1,216	1,292	27	27	16,778	1,767	30	30	163,710
Marlborough ..	..	..	..	..	57	55	17,880	5,216	57	55	17,994
Westland ..	1	1	148	150	24	24	22,295	275	25	25	17,880
Canterbury ..	11	11	206	9,100	327	322	546,122	47,897	338	333	22,443
Otago ..	6	6	355	3,126	162	161	226,941	15,309	168	167	546,328
Southland ..	15	15	2,084	8,640	93	98	19,797	4,776	108	113	227,296
Totals ..	107	106	8,132	45,305	2,861	2,808	1,362,610	218,395	2,968	2,914	21,881
<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 ..	7	7	1,519	1,015	69	66	18,717	1,305	76	73	Acres.
Auckland ..	48	46	23,933	21,023	387	350	164,400	9,678	435	396	20,236
Gisborne ..	..	..	..	..	47	43	35,221	4,195	47	43	188,333
Hawke's Bay ..	..	..	..	..	54	48	18,285	4,362	54	48	35,221
Taranaki ..	..	..	..	..	190	161	70,503	5,343	190	161	18,285
Wellington ..	..	..	..	..	136	131	49,049	30,413	136	131	70,503
Nelson ..	3	3	1,099	586	118	108	79,440	2,174	121	111	49,049
Marlborough ..	..	..	..	..	129	120	247,399	7,278	129	120	80,539
Westland ..	1	1	200	168	78	72	19,236	441	79	73	247,399
Canterbury ..	3	3	15	4,680	238	216	93,926	14,001	241	219	19,436
Otago ..	..	..	..	..	273	249	979,917	23,837	273	249	93,941
Southland ..	1	1	127	40	43	49	79,034	2,264	44	50	979,917
Totals ..	63	61	26,893	27,512	1,762	1,613	1,855,127	105,291	1,825	1,674	79,161
Grand totals..	170	167	35,025	72,817	4,623	4,421	3,217,737	323,686	4,793	4,588	1,882,020

TABLE 2.

STATEMENT OF ADVANCES AUTHORIZED FROM INCEPTION OF ACT TO 31ST MARCH, 1925.

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	1,509	£ 711,402	1,087	£ 1,693,548	1,742	£ 1,245,497	1,408	£ 1,238,018	5,746	£ 4,888,465
Auckland ..	1,701	979,834	794	1,315,065	368	242,061	377	305,388	3,240	2,842,348
Gisborne ..	190	140,781	79	139,184	175	116,400	81	66,150	525	462,515
Hawke's Bay ..	645	306,183	202	376,956	462	323,905	214	179,698	1,523	1,186,742
Taranaki ..	1,053	578,951	565	1,033,590	311	217,453	234	203,212	2,163	2,033,206
Wellington ..	1,756	911,895	777	1,443,583	1,412	1,000,473	994	815,453	4,939	4,171,404
Marlborough ..	274	81,112	168	298,310	110	69,466	64	51,009	616	499,897
Nelson ..	605	167,168	431	565,710	156	94,268	31	22,209	1,223	849,355
Westland ..	150	48,866	81	88,794	51	22,140	10	6,265	292	166,065
Canterbury ..	1,227	380,981	751	1,175,957	1,419	857,172	774	653,420	4,171	3,067,530
Otago ..	719	204,345	300	378,288	916	506,982	155	117,700	2,090	1,207,315
Southland ..	483	152,075	272	429,765	382	212,875	55	38,735	1,192	833,450
Totals ..	10,312	4,663,593	5,507	8,938,750	7,504	4,908,692	4,397	3,697,257	27,720	22,208,292

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 have been authorized at the 31st March, 1925, was 22,326.

TABLE 3.
STATEMENT OF MORTGAGE TRANSACTIONS, FINANCIAL YEAR ENDED 31ST MARCH, 1925.

DISTRICT.	PRINCIPAL.										INTEREST.												
	Balance at 31st March, 1924.		Advances during Year.		Repayments during Year.		Transfers to Realization and other Accounts.		Balance on Mortgage at 31st March, 1925, including instalments postponed.		Balance at 31st March, 1924.		Charges during Year.		Receipts during Year.		Losses, Rebates, Commissions, and Transfers to other Accounts.		Balance at 31st March, 1925, including Postponements.				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
North Auckland—																							
Current Account	528,932	14 6	67,958	12 11	37,684	3 5	18,884	17 3	540,322	6 9	29,038	0 0	26,891	3 7	18,599	14 2	1,944	2 7	35,385	6 10			
Farms, orchards, &c.	1,554,458	11 7	5,730	0 0	7,698	1 4	73,733	0 4	1,478,757	9 11	100,674	9 6	73,923	14 8	33,832	3 10	38,113	3 4	103,152	17 0			
Dwellings, business premises, &c.	2,130,130	5 6	30,495	0 0	73,509	3 4	Cr. 2,545	17 11	2,089,662	0 3	9,562	5 3	106,712	10 3	96,060	13 4	8,812	6 11	11,401	15 3			
Totals	4,213,521	11 7	104,183	12 11	118,891	8 1	90,071	19 6	4,108,741	16 11	139,274	14 9	207,527	8 6	147,992	11 4	48,869	12 10	149,939	19 1			
Auckland—																							
Current Account	721,986	10 11	78,644	11 1	44,341	11 0	34,298	13 1	721,990	17 11	721,990	17 11	36,592	6 0	21,493	7 10	5,833	0 1	46,180	2 4			
Farms, orchards, &c.	1,103,556	17 10	3,005	0 0	4,422	14 4	124,371	17 8	977,767	5 10	72,594	5 4	49,501	7 2	23,382	3 10	37,053	2 7	61,660	6 1			
Dwellings, business premises, &c.	463,580	9 5	6,964	2 10	11,740	15 6	474	5 9	458,329	11 0	3,055	13 8	23,373	14 0	20,375	19 5	2,429	0 1	3,624	8 2			
Totals	2,289,123	18 2	88,613	13 11	60,505	0 10	159,144	16 6	2,158,087	14 9	112,564	3 3	109,467	7 2	65,251	11 1	45,315	2 9	111,464	16 7			
Hawke's Bay—																							
Current Account	217,926	0 4	84,653	3 8	86,565	16 8	6,099	6 6	209,914	0 10	5,735	4 0	10,856	7 0	10,646	19 7	Cr. 18	9 10	5,963	1 3			
Farms, orchards, &c.	329,458	5 5	3,303	15 0	3,177	0 10	12,190	18 11	317,394	0 8	18,162	3 4	17,842	12 4	9,095	10 3	10,487	6 5	16,421	19 0			
Dwellings, business premises, &c.	416,398	15 2	3,286	17 9	14,511	8 6	6,803	18 1	398,370	6 4	2,146	12 7	19,498	8 8	18,484	9 1	942	11 11	2,218	0 3			
Totals	963,783	0 11	91,243	16 5	104,254	6 0	25,094	3 6	925,678	7 10	26,043	19 11	48,197	8 0	38,226	18 11	11,411	8 6	24,603	0 6			
Gisborne—																							
Current Account	100,085	16 1	20,132	19 4	15,311	3 2	6,690	9 3	98,217	3 0	3,372	0 7	5,163	1 10	5,013	7 11	629	12 1	2,892	2 5			
Farms, orchards, &c.	133,516	10 1	1,300	0 0	2,780	17 11	17,559	8 3	114,476	3 11	8,312	1 6	5,915	9 3	4,926	10 11	3,861	17 7	5,439	2 3			
Dwellings, business premises, &c.	160,656	17 6	600	0 0	5,010	11 1	Cr. 553	6 4	156,799	12 9	903	18 1	8,168	6 7	7,354	0 9	1,218	12 10	499	11 1			
Totals	394,259	3 8	22,032	19 4	23,102	12 2	23,696	11 2	369,492	10 8	12,588	0 2	19,246	17 8	17,293	19 7	5,710	2 6	8,830	15 9			
Taranaki—																							
Current Account	322,410	12 11	80,056	8 10	106,750	0 8	1,364	2 9	294,352	18 4	14,958	1 11	16,241	4 1	8,893	4 4	9,378	2 7	12,927	19 1			
Farms, orchards, &c.	863,598	12 4	1,550	0 0	5,555	11 8	119,418	15 7	740,174	5 1	55,176	11 1	36,407	19 11	14,275	5 2	33,819	5 8	43,490	0 2			
Dwellings, business premises, &c.	363,580	1 3	1,430	0 0	11,488	18 9	Cr. 4,367	17 9	357,889	0 3	1,097	6 11	17,291	12 5	16,284	1 6	728	18 0	1,375	19 10			
Totals	1,549,589	6 6	83,036	8 10	123,794	11 1	116,415	0 7	1,392,416	3 8	71,231	19 11	69,940	16 5	39,452	11 0	43,926	6 3	57,793	19 1			
Wellington—																							
Current Account	632,868	14 6	79,131	9 7	103,786	6 1	18,045	10 4	590,168	7 8	39,697	19 8	30,290	4 5	25,917	7 2	2,959	14 4	41,111	2 7			
Farms, orchards, &c.	1,170,148	17 2	2,840	0 0	10,102	6 4	60,898	15 5	1,101,987	15 5	79,023	13 3	56,363	17 2	27,541	1 2	32,411	16 11	75,434	2 4			
Dwellings, business premises, &c.	1,525,577	14 7	10,809	9 0	58,095	9 5	Cr. 1,491	7 11	1,479,983	2 1	3,288	14 3	75,743	3 4	69,976	15 0	6,890	19 0	2,164	3 7			
Totals	3,328,595	6 3	92,780	18 7	171,984	1 10	77,452	17 10	3,171,939	5 2	122,010	7 2	162,397	4 11	123,435	3 4	42,262	10 3	118,709	18 6			

Elenheim—		55,233 2 5	9,228 18 0	6,462 2 4	Cr. 270 2 2	58,270 0 3	3,547 19 4	2,858 1 2	1,586 19 6	793 13 0	4,025 8 0
Current Account		251,025 18 1	..	2,291 15 7	14,514 6 6	234,219 16 0	12,120 2 9	11,216 11 3	6,283 8 8	7,501 4 3	9,552 1 1
Farms, orchards, &c.		99,396 10 2	373 19 5	2,589 7 7	Cr. 1,369 3 3	98,550 5 3	157 11 0	4,915 17 1	4,524 11 0	443 12 5	105 4 8
Dwellings, business premises, &c.		405,655 10 8	9,692 17 5	11,343 5 6	12,875 1 1	391,040 1 6	15,825 13 1	18,990 9 6	12,394 19 2	8,738 9 8	13,682 13 9
Totals		106,184 13 3	18,243 7 11	12,914 6 5	4,858 10 5	106,655 4 4	6,813 15 6	5,391 18 2	4,059 18 1	1,139 19 1	7,005 16 6
Nelson—		459,414 1 9	..	4,993 16 10	61,388 3 1	393,682 1 10	33,932 12 9	19,509 6 7	9,012 9 8	24,540 6 8	19,889 3 0
Current Account		76,582 6 6	900 0 0	4,245 17 7	1,356 8 1	71,880 0 10	304 10 5	3,702 13 1	3,340 2 8	577 3 7	89 17 3
Farms, orchards, &c.		642,181 1 6	19,143 7 11	22,154 0 10	67,603 1 7	571,567 7 0	41,050 18 8	28,603 17 10	16,412 10 5	26,257 9 4	26,984 16 9
Dwellings, business premises, &c.		33,846 18 3	4,063 16 7	2,986 18 7	1,869 5 10	33,054 10 5	1,577 18 11	1,639 3 3	1,207 12 9	626 2 3	1,383 7 2
Totals		74,590 11 11	2,200 0 0	363 10 10	5,395 5 5	71,031 15 8	4,445 15 5	3,311 2 2	1,180 5 3	2,496 9 0	4,080 3 4
Westland—		22,441 12 11	350 0 0	1,377 8 1	Cr. 34 14 7	21,448 19 5	119 8 4	1,224 3 9	967 19 2	227 0 1	148 12 10
Current Account		130,879 3 1	6,613 16 7	4,727 17 6	7,229 16 8	125,535 5 6	6,143 2 8	6,174 9 2	3,355 17 2	3,349 11 4	5,612 3 4
Farms, orchards, &c.		238,378 18 4	78,433 3 9	73,488 9 7	11,485 3 1	231,838 9 5	9,055 2 9	12,112 5 1	10,681 19 10	1,178 8 8	9,306 19 4
Dwellings, business premises, &c.		1,036,196 2 0	6,807 11 0	9,871 9 8	29,439 1 3	1,003,673 2 1	41,274 0 7	50,243 12 4	28,809 16 0	21,230 17 9	41,476 19 2
Totals		1,182,219 12 10	22,815 2 6	49,168 12 4	1,456 8 11	1,154,429 14 8	2,257 11 11	57,436 10 3	54,520 10 10	3,409 16 9	1,763 14 7
Canterbury—		2,456,794 13 2	108,055 17 3	132,528 11 7	42,400 12 8	2,389,321 6 2	52,586 15 3	119,792 7 8	94,012 6 8	25,819 3 2	52,547 13 1
Current Account		131,555 5 1	34,974 5 6	35,174 12 1	3,546 10 4	127,808 8 2	6,560 14 11	6,804 0 4	5,956 0 3	759 10 8	6,649 4 4
Farms, orchards, &c.		325,386 5 4	4,370 0 0	4,520 3 9	8,496 8 7	316,739 13 0	9,492 6 3	16,158 12 11	10,751 12 5	6,537 8 4	8,361 18 5
Dwellings, business premises, &c.		453,171 10 0	11,855 0 0	36,041 8 5	Cr. 468 15 4	429,453 16 11	525 9 1	22,639 6 2	20,583 11 3	2,388 14 7	492 9 5
Totals		910,113 0 5	51,199 5 6	75,736 4 3	11,574 3 7	874,001 18 1	16,578 10 3	45,901 19 5	57,291 3 11	9,685 13 7	15,503 12 2
Otago—		111,478 1 9	22,182 13 5	18,508 17 7	4,208 12 0	110,943 5 7	4,862 2 4	5,624 2 3	4,112 19 5	951 15 9	5,421 9 3
Current Account		371,011 2 2	1,000 0 0	3,337 8 3	27,078 18 1	341,594 15 10	17,679 5 9	17,679 15 7	9,732 0 0	9,602 13 11	16,024 7 5
Farms, orchards, &c.		179,705 2 8	2,435 0 0	10,281 5 10	Cr. 455 0 0	172,313 16 10	260 14 6	8,846 18 4	8,229 16 5	682 7 11	195 8 6
Dwellings, business premises, &c.		662,194 6 7	25,617 13 5	32,127 11 8	30,832 10 1	624,851 18 3	22,802 2 7	32,150 16 2	22,074 15 10	11,236 17 7	21,641 5 4
Totals		11,478 1 9	22,182 13 5	18,508 17 7	4,208 12 0	110,943 5 7	4,862 2 4	5,624 2 3	4,112 19 5	951 15 9	5,421 9 3
Southland—		3,200,887 8 4	577,703 10 7	543,974 7 7	111,080 18 8	3,123,535 12 8	162,133 4 2	160,463 17 2	118,169 10 10	26,175 11 3	178,251 19 3
Current Account		7,672,361 15 8	32,106 6 0	59,114 17 4	554,504 19 1	7,090,848 5 3	452,887 7 6	358,074 1 4	178,322 7 2	227,655 12 5	404,983 9 3
Farms, orchards, &c.		7,073,440 18 6	92,314 11 6	278,060 6 5	Cr. 1,195 3 0	6,888,890 6 7	23,679 16 0	349,853 3 11	320,702 10 5	28,751 4 1	24,079 5 5
Dwellings, business premises, &c.		17,946,690 2 6	702,124 8 1	881,149 11 4	664,390 14 9	17,103,374 4 6	638,700 7 8	868,391 2 5	617,194 8 5	282,582 7 9	607,314 13 11
Totals		17,946,690 2 6	702,124 8 1	881,149 11 4	664,390 14 9	17,103,374 4 6	638,700 7 8	868,391 2 5	617,194 8 5	282,582 7 9	607,314 13 11

SUMMARY.

Name of Account.

Current Account	3,200,887 8 4	577,703 10 7	543,974 7 7	111,080 18 8	3,123,535 12 8	162,133 4 2	160,463 17 2	118,169 10 10	26,175 11 3	178,251 19 3
Farms, orchards, &c.	7,672,361 15 8	32,106 6 0	59,114 17 4	554,504 19 1	7,090,848 5 3	452,887 7 6	358,074 1 4	178,322 7 2	227,655 12 5	404,983 9 3
Dwellings, business premises, &c.	7,073,440 18 6	92,314 11 6	278,060 6 5	Cr. 1,195 3 0	6,888,890 6 7	23,679 16 0	349,853 3 11	320,702 10 5	28,751 4 1	24,079 5 5
Grand totals	17,946,690 2 6	702,124 8 1	881,149 11 4	664,390 14 9	17,103,374 4 6	638,700 7 8	868,391 2 5	617,194 8 5	282,582 7 9	607,314 13 11

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Receipts.</i>				<i>Payments.</i>				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Balance at 1st April, 1924—					Recoupments to the Consolidated			
Cash in Public Account	32,282	3 8			Fund under section 4, Fi-			
Imprests outstanding	916	14 0			nance Act, 1919—			
			33,198	17 8	Interest	90,000	0 0	
Receipts from rents, &c.			65,088	0 1	Sinking fund	5,741	8 1	
Receipts from sales			1,585	19 11				95,741 8 1
Receipts from interest on sales			270	16 7	Expenditure on improvements under section 83			
Miscellaneous receipts			248	11 8	of the Land Act, 1924			800 0 0
Mount Pisa Estate			22,804	5 4	Refunds of revenue			1,013 19 11
Receipts under section 3 (4), Land Laws Amend-					Mount Pisa Estate			13,089 6 1
ment Act, 1922, in connection with settlement					Acquirement of estates			204 4 0
land proclaimed Crown land			14,299	7 6	Administration expenses, &c.			1,374 0 4
Interest on securities held by Investment Ac-					Land for settlement of discharged soldiers—			
count			256	8 9	Vote "Expenses"			6,356 5 3
					Road access, &c., to settlements			11,541 12 4
					Balance at 31st March, 1925—	£	s. d.	
					Cash in Public Account	6,571	0 4	
					Imprests outstanding	1,060	11 2	
								7,631 11 6
			£137,752	7 6				£137,752 7 6

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Debits.</i>		£		s. d.		<i>Credits.</i>		£		s. d.	
Interest on loans		144,013	19 3	Accrued rents, &c.		101,750	4 10				
Rebates of rent		2,832	13 6	Accrued interest on sales		571	2 2				
Remissions of rent, &c.		3,140	14 1	Miscellaneous receipts		166	2 5				
Reserve for irrecoverable rents		698	17 1	Interest on purchase price, Mataikona Settle-							
Insurance premiums			13 10 8	ment					3,584	5 0	
Miscellaneous expenses			42 6 5	Interest on investments					730	1 8	
Administration expenses			1,565 19 6	Balance carried down					50,882	9 4	
Loss on working of estates			4,013 8 7								
Depreciation reserve			5 0 0								
Land Purchase Controller—Expenses of											
Boards, &c.			731 19 1								
Access to settlements—Vote "Expenses"			625 17 3								
			£157,684	5 5							£157,684 5 5
			£								£
Balance brought down			50,882	9 4	Balance						167,438
Balance from previous years			81,134	7 4							18 4
Adjustment on account of previous years—											
Rents charged in advance at 31st March,											
1924, &c.			29,680	13 7							
Sinking fund reserve			5,741	8 1							
			£167,438	18 4							£167,438 18 4

BALANCE-SHEET AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>		£		s. d.		<i>Assets.</i>		£		s. d.	
Loan Account		3,222,050	0 0	Land				2,179,540	9 10		
Interest accrued but not due on loans		11,703	15 4	Unpaid purchase price (not yet payable) of							
Sundry creditors—				land				8,389	19 8		
Consolidated Fund—For interest due on				buildings				87,578	6 7		
loans		200,731	13 3	Plant, machinery				83	0 0		
Unpaid miscellaneous services—Mount				Mount Pisa Estate—Stock, chattels, imple-							
Pisa		945	4 10	ments, &c.				1,233	18 8		
Miscellaneous		3,679	6 8	Sundry debtors for—							
Payments in advance—				Rent, &c.		77,278	18 7				
Rents		5,287	3 1	Less reserve for irre-							
Principal instalments on buildings		209	6 2	coverable rents		1,500	0 0				
Principal instalments on sales of land		189	0 2								
Interest on sales of land			6 5 1	Principal instalments on buildings				75,778	18 7		
Depreciation reserve			20 17 6	Principal instalments on sales of land				7,468	15 5		
Writings off Suspense		4,379	6 3	Interest on sales of land				222	10 0		
Rents, &c., charged in advance		22,707	4 8	Insurance premiums				410	16 7		
Sinking fund reserve		27,175	1 8	Interest on purchase price, Mataikona							
Reserve for unexpended loading for roads,				Estate				16,538	5 0		
&c.		100,543	5 10	Interest on investments				473	12 11		
				Miscellaneous				963	13 1		
				Outstanding rents, Suspense				4,379	6 3		
				Postponed rent				72,303	1 7		
				Buildings Suspense Account				550	0 0		
				Interest accrued but not due on sales of							
				land				117	5 7		
				Revaluation Board deter-							
				minations, &c.—							
				Reductions in value of		£	s. d.				
				land		745,244	0 0				
				Rents written off		109,841	12 0				
				Remissions granted		22,338	16 9				
				Reductions in value of							
				buildings		4,250	0 0				
				Revaluation Committee							
				expenses		5,467	11 3				
											887,142 0 0
				Sinking fund							27,175 1 8
				Depreciation in land-values							54,055 7 6
				Balance of Revenue Account							167,438 18 4
				Cash in Suspense Account							146 10 6
				Cash in Public Account, 31st		£	s. d.				
				31st March, 1925		6,571	0 4				
				Imprests outstanding, 31st							
				March, 1925		1,060	11 2				
											7,631 11 6
			£3,599,627	10 6							£3,599,627 10 6

