

unwise simply because the market was high at the moment of buying to purchase 50 acres of land at £100 an acre, a total of £5,000, and stock it at a cost of another £5,000, £10,000 in all, when over ten years or so that land, in spite of sound farming, has on the average earned interest on only £7,000.

The second principle operates when land held under this tenure is to be sold. Once the land has been bought all the rights of freehold are given except the right of free sale. It is not possible under this system to buy 50 acres for £4,000 in one year and sell the same area on a rising market in the next twelve months for £6,000. The sale of the land is not absolutely forbidden, but any sale must have the approval of the proper authority. In the case of the Waikato Land Settlement Society, which was taken over by the Government in 1937, the basis for sales was that the purchase-price with an allowance for improvements, including pasture, should be returned to the settler and that the total price an acre should be assessed on the productivity of the land over a period of years. After ten years of farming the first of the thirty-five farms of the society was recently sold. The farmer, who had not a penny when he began, leaves his farm with £1,200 in cash and his motor-car. The butterfat cheque for another of the settlers last season was £1,135. Thus the Bryant tenure encourages farming and discourages speculation.

In the Government settlements the Bryant principle of purchase is not applied; the farms are bought on 1942 values. Soldier settlers may, however, take up their farms on the Bryant tenure—that is, with every right of freehold except unrestricted sale—or as leaseholds. In the Paerangi Settlement, a private venture in which the Bryant Trust bought the land from the owners and sold it to the settlers, the Bryant principle of purchase was applied and the tenure is a modified form of the Bryant system in that there can be no free sales for ten years.

This system of landholding was devised to meet the needs of the Waikato Land Settlement Society, which was founded in the depths of the slump about early

1932. Mr. Bryant then offered to raise £20,000 for land settlement to relieve unemployment. He was told that it could not be done. He raised £27,000—£10,000 from the Auckland Savings-bank, £1,000 from his own pocket. He also bought and gave to the society 703 acres of land, while Mr. Valder provided an interest-free loan for five years for the purchase of another 560 acres.

And so the Waikato Land Settlement Society began with 4,800 acres of land bought at a cost of £10,000. Later it extended its holdings to 7,000 acres. It was waste land covered with fern, scrub, gorse, ti-tree, and blackberry rising to 15 ft. It was infested with rabbits. Cleared, ploughed, and sown by unemployed labour subsidized by the Government, it was settled with registered unemployed, who bought the land at 4½ per cent. repayable in thirty years. There were among them bank clerks, plumbers, bricklayers, carpenters, and motor salesmen—but they were all workers. In 1936 Mr. Bryant was able to report that if the society were to sell all its cattle and sheep at current values it would clear off its liabilities and still have 6,000 acres of land, thirty-four homesteads and twelve cottages besides £3,000 worth of plant and horses. The land was all held on the Bryant tenure.

Through this scheme waste land was made productive, workless men were given not only work, but an opportunity to build a future for themselves, to contribute to the wealth of the country instead of being a drain upon it. What

