

1920.
NEW ZEALAND.

DEPARTMENT OF LANDS AND SURVEY:
DISCHARGED SOLDIERS SETTLEMENT.
REPORT FOR THE YEAR ENDED 31ST MARCH, 1920.

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, 14th July, 1920.
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, 1920.
I have, &c.,
T. N. BRODRICK,
Under-Secretary.
The Hon. D. H. Guthrie, Minister of Lands.

REPORT.

INCREASE IN OPERATIONS.

THE chief feature of the settlement of discharged soldiers on the land during the past year has been the great expansion of operations which commenced about February, 1919, and has continued until the present time. This was due to the return of the Main Body of the Expeditionary Force, and the desire of a large proportion thereof either to secure suitable holdings in the country, or else, where they held positions in the towns, to obtain houses in which to live. This great and rapidly increasing demand, coupled with the depletion of the staff of the Department through members being absent in the Expeditionary Forces, &c., threw a very heavy strain on to the other officers of the Department, and, although every effort was made to cope with the situation, it was extremely difficult to do so in a thoroughly satisfactory manner. As fast as officers returned to New Zealand they were reposted to offices of the Department, and a large number of junior officers from other Departments, or discharged soldiers who were seeking employment in the Public Service, were given positions to assist to cope with the work. Owing to the lack of training of these latter, however, this was not an easy matter, but every man worked to the utmost of his ability, with the result that the strain has been gradually easing and conditions are much more normal than they have been for some time past.

Prior to the end of the financial year 1918–19 the funds provided by Parliament were rapidly running out, and as the demand for land and houses was so great the Government had to resort to unusual measures to meet the situation. It may be mentioned that when the Discharged Soldiers Settlement Act, 1915, was passed the sum of £50,000 was raised for the purposes of the Act. The Amendment Act of 1916 increased this amount to £100,000, whilst section 82 of the Finance Act, 1917, further increased it to £500,000. This, however, was found to be insufficient, and section 31 of the Finance Act, 1918, authorized the raising of £1,500,000. Such a sum proved quite inadequate to meet the demand, and the Minister of Finance, acting under the authority conferred by section 110 of the Public Revenues Act, 1910, pledged certain reserve fund securities and applied the proceeds for the purpose of the Discharged Soldiers Settlement Act, whilst other moneys were also provided for this purpose under temporary arrangement. As soon as Parliament met last year the position was placed before it, and the Discharged Soldiers Settlement Loans Act, 1919, validated the previous expenditure and authorized the raising of £12,500,000 for the purpose of the Discharged Soldiers Settlement Act, whilst additional moneys were authorized for the acquisition of land under the Land for Settlements Act, 1908, for disposal to discharged soldiers. This amounted to the sum of £2,000,000 for the year ended 31st March, 1920 (out of which £1,456,403 was spent), £2,000,000 for the year ending 31st March, 1921, and £1,000,000 for each financial year thereafter.

It was considered at the time that these funds would be ample to provide for the requirements of the discharged soldiers until Parliament met this year, but experience showed that the rise in the price of land and houses, coupled with more applications than were anticipated, was more than enough to exhaust the whole of the money authorized. In January of this year, owing to continual heavy demands, it was found that the authorizations would be exhausted before Parliament could meet. The following summary shows how the money had been applied for and authorized: Up to 30th April, 1919, £1,150,000; in May, 1919, £355,392; June, £423,000; July, £785,000; August, £573,000; September, £1,746,000; October, £1,363,000; November, £1,283,000; December, £1,213,000. 1920: January, £809,000; February, £1,082,000; March, £1,373,000. Total from the inception of the system to 31st March, 1920, £12,610,254, the greater part being in the last twelve months. In April of this year the advances authorized amounted to £885,000, and the Government then gave public notice that operations under the Act would have to be restricted in a certain measure until Parliament met again, when further funds will no doubt be provided.

At the 31st March, 1919, a total of 896 soldiers had been settled under the Discharged Soldiers Settlement Act, and 185 had been settled under other Acts, making a gross total of 1,081; whilst 77 members of the Expeditionary Force also held land from the Crown. In addition, advances had been made to 263 soldiers for the purchase of rural holdings, and 529 soldiers had been assisted to purchase dwellings in towns, making a grand total of 1,950. At the 31st March, 1920, 2,463 men had been settled under the Discharged Soldiers Settlement and other Acts, whilst 4,107 men had been granted financial assistance to acquire land or to discharge existing mortgages on land they already held, making a total number of 6,570 discharged soldiers settled and assisted on the land. Furthermore, residents in urban and suburban districts to the number of 6,363 had been assisted to purchase or build dwellings.

It may be added that in addition to placing soldiers on the land in the manner aforesaid the Government also grants loans to them to erect dwellings or improve their farms, buy stock, machinery, &c., and otherwise bring their holdings into a state of productiveness; a total of £1,718,362 having been authorized for this purpose up to the 31st March, 1920.

During the past year £2,352,452 was expended in the purchase of land, &c., under the Land for Settlements Act, as against £645,386 for the preceding year; up to the present an amount of £4,140,758 has been expended on the purchase of land for the settlement of discharged soldiers under the provisions of the Land for Settlements Act.

It will therefore be seen that the Government has done all in its power under the abnormal conditions caused by the return of the New Zealand Expeditionary Force to this Dominion, and it is hoped that by the provision of further funds and the opening of all the available Crown and settlement land the demands of returned soldiers will be largely met and satisfied.

LEGISLATION.

The following is a brief summary of the amendments made last session in the laws which make provision for the settlement of discharged soldiers:—

Discharged Soldiers Settlement Amendment Act, 1919.

Section 2 of this Act provides for the resumption of any leased Crown land, settlement land, or other land administered by a Land Board that may be required for the settlement of discharged soldiers. Section 5 enables advances to be made to lessees of any lands, or for the acquisition of the leases of any lands, whether administered by a Land Board or not.

The full benefits obtained under the Act are conferred on the following persons: Members of the New Zealand Army Nursing Service who have served abroad, and persons who have been retained in New Zealand as instructors in military camps.

The concessions obtainable under sections 2 and 3 of the Discharged Soldiers Settlement Amendment Act, 1917, were extended to the following: Returned soldiers with service abroad who have not yet received their discharges, widows of soldiers who have served abroad, and discharged soldiers classed as medically fit for service abroad who have been discharged from camp through no fault of their own.

Other amendments are provided embodying improvements found necessary in the course of experience.

Discharged Soldiers Settlement Loans Act, 1919.

This Act validated the previous raising of an amount exceeding £1,500,000, and authorized the Minister of Finance to borrow further amounts not exceeding £12,500,000 for the purpose of settling discharged soldiers on Crown and private lands, and assisting them with advances. The Minister of Finance was also empowered to borrow an amount not exceeding £2,000,000 for each of the years ending on the 31st March, 1920 and 1921, and not exceeding £1,000,000 for every year thereafter, for the purpose of acquiring land under the Land for Settlements Act, 1908, or section 5 of the Discharged Soldiers Settlement Act, for the settlement of discharged soldiers.

REGULATIONS.

During the past year various amendments to the regulations issued under the Discharged Soldiers Settlement Act have been made by Orders in Council. The principal amendments referred to are as follow: The Minister is authorized to increase the advances that may be made for improvements on bush lands up to £1,000, or, in special cases, up to £1,250; authority is given for increasing the amount that may be advanced for buildings in special cases from £250 to £350; provision is made whereby an advance not exceeding £500, and in exceptional cases not exceeding £750, can be made for buildings on rural holdings not exceeding 21 acres; authority is given to reduce or dispense with valuation fees in the cases of further applications from applicants whose former applications for advances have been declined; provision is made for the making of advances, in such cases as may be approved, for the purpose of enabling discharged soldiers to pay stamp duty due on any transfer, &c., of land to them under section 2 of the Discharged Soldiers Settlement Act, 1917. Regulation fixing scale of costs and fees for mortgages.

During the current year further amendments have been made in the regulations, the principal of which are as follow: Authority is given to grant to discharged soldiers a rebate of 10 per cent. on the interest portion of instalments payable for advances made under section 2 of the Discharged Soldiers Settlement Act, 1917; provision is made for the granting of loans for shorter terms than originally prescribed in regulations; in such special cases as may be approved advances can be made for a term of ten, fifteen, or twenty years.

LANDS OPENED.

During the year just ended an area of approximately 299,435 acres, comprising Crown land and private estates acquired under the Land for Settlements Act, was balloted for by discharged soldiers, and as in the majority of cases competition was very keen, practically every section was taken up. These lands were subdivided into 577 holdings, and included two pastoral runs in Hawke's Bay, one pastoral run and nine small grazing runs in Canterbury, five pastoral runs and one small grazing-run in Otago. All these runs were readily selected.

By reference to Table 2 it will be seen that the lands allotted under the Discharged Soldiers Settlement Act, 1915, during the year totalled 403,891 acres, cut up into 932 holdings, of which an area of 326,197 acres was selected under the special tenures provided by section 4 of the Act. This area comprised 801 farms.

LANDS FOR FUTURE DISPOSAL.

At the 1st April last sixty-four private estates purchased for settlement, covering an area of 216,186 acres, were being prepared for disposal, and these will be offered, in addition to other estates which are being secured from time to time, as soon as the essential surveying and other preliminary work can be completed.

Furthermore, large areas of virgin Crown land, particularly in the Auckland and North Auckland districts, are being surveyed and roaded preparatory to being placed on the market. A considerable portion of the land to be made available in the Auckland District comprises pumice area, for the development of which cheap manures and easy facilities for the carriage of produce and farming-materials are necessary. Exploration and subdivisional surveys are being pushed on over large tracts of partially unexplored and in some parts forest-clad country lying between Te Kuiti and Taumarunui, and drainage operations on the Hauraki Plains and other parts of the district are being expedited to enable these fertile lands to be brought into cultivation as soon as possible. In the Otago District the licenses of several pastoral and grazing runs have expired, and these are being subdivided with a view to offering without delay. Some twenty runs will thus be available, as well as eight small farms.

It need scarcely be repeated that the Department has used and will continue to use all means in its power to adequately provide land for all classes of returned men who are willing to settle thereon.

DEALINGS WITH HOUSES AND FARMS.

As already stated, the Department has assisted 6,363 discharged soldiers to acquire residential properties in towns, and undoubtedly this has been very much to the benefit of the soldiers, and has enabled them to secure comfortable homes within reasonable distance from their employment. There is, however, one feature of such purchases that is somewhat disquieting.

Under the Act and regulations an advance may be made up to £1,000 to enable a soldier to acquire a residence. In many cases properties have been secured at what is bedrock value owing to the care exercised by Land Boards in seeing that they are well worth the money paid by the purchaser. In some cases, however, it has been noticed that already the soldiers are selling the houses at a profit to civilians or men not entitled to benefits under the Discharged Soldiers Settlement Act, and arranging for the repayment of the Government loans. The latter procedure is, of course, necessary when the purchaser is not a discharged soldier; but it is regrettable that the efforts of the Government to provide soldiers with homes of their own are not more appreciated, and that the pur-

chasers cannot resist an offer which enables them to sell at a profit. To a limited extent there have been similar dealings with farms purchased in the same manner; and it is unfortunate, to say the least, that when discharged soldiers are placed upon holdings which will afford them a comfortable subsistence they should sell out within a year or so, and be once more looking for land and adding to the trafficking which has been so noticeable a feature in land transactions during the last few years.

The above cases refer entirely to the purchase of freehold land by means of a Government advance where the Crown has no power to impose restrictions. It is different when the Crown opens land and allots it to eligible soldiers, who are then bound by the restrictions contained in section 11 of the Discharged Soldiers Settlement Act, 1915, which prevents the land being transferred, except with the consent of the Land Board and the approval of the Minister, until the expiration of ten years after the date of disposal to the soldier.

SUPERVISORS OF SOLDIER SETTLEMENTS.

Since the date of last report nine Supervisors have been appointed, their duties being to inspect periodically the various soldier settlements and individual selections by discharged soldiers and see what progress is being made, in addition to which they arrange for purchase of the necessary stock, implements, &c., certify as to payment for improvements effected by the selector, and advise the settlers as to the best use that can be made of their land. It may be said that the appointments have been fully justified. The work done by the Supervisors has been most valuable, and has greatly assisted in the satisfactory occupation of the land. They have taken a personal interest in the settlers and given much-needed information, which, together with the advice tendered by expert officers of the Department of Agriculture, &c., has proved of immense benefit to the tenants entering into occupation of their holdings. To enable them to carry out their work expeditiously they have been provided with motor-cars, and as a result have been enabled to visit every settler whenever necessary, besides inspecting houses in course of erection and passing the work without delay. Their reports have been illuminating, and afford a ready and valuable index to the manner in which settlement is progressing. In many cases settlers have been restrained from lavish outlay or from the purchase of machinery or implements that were either not immediately required or were too expensive for their requirements, and savings in the purchase of stock have frequently been effected through the instrumentality of these officers. The success of discharged soldiers settlement is undoubtedly aided by the appointment of Supervisors, and every care is taken by the Department in this and other ways to see that the settlers are helped to make a satisfactory start in their operations.

TRANSFERS OF HOLDINGS.

As is well known, all suitable lands of the Crown have, for the past few years, been reserved almost exclusively for the settlement of discharged soldiers, and as fast as it is possible to survey and prepare them for occupation they have been placed on the market. They comprise land of all qualities and descriptions suitable for the varied needs of the soldier settlers; but it has been noticed that the desire of the Government—and, indeed, of the people of New Zealand—to settle on the land in comfortable homes the men who have returned after serving in Expeditionary Forces is liable to partial defeat from the following cause: Great care is taken to acquire and open land at the lowest possible price so as to give the soldier settlers every possible chance of success. They are placed on land which ensures them a comfortable living, in some cases from the very start, and in other cases after the initial difficulties of development have been overcome. There is therefore a large potential goodwill in many of the holdings, and civilian farmers with money have in many cases offered large sums to the soldiers to transfer their holdings. A provision of the Discharged Soldiers Settlement Act prohibits transfers for ten years from the date of selection except on the recommendation of the Land Board and the approval of the Minister. But the chance of obtaining large sums of money for the goodwill of their selections (in some cases thousands of pounds) is inducing soldiers to apply to transfer. If such application were approved it would leave the vendors with considerable sums of money in their pockets but without farms, and they would be once more looking for land. The acquisition of the freehold is generally the precursor of an application to transfer to a civilian, and the gradual displacement of our discharged soldiers by farmers with money and probably more experience is a disquieting feature of soldier settlement that should be carefully guarded against in the interests of the soldiers themselves.

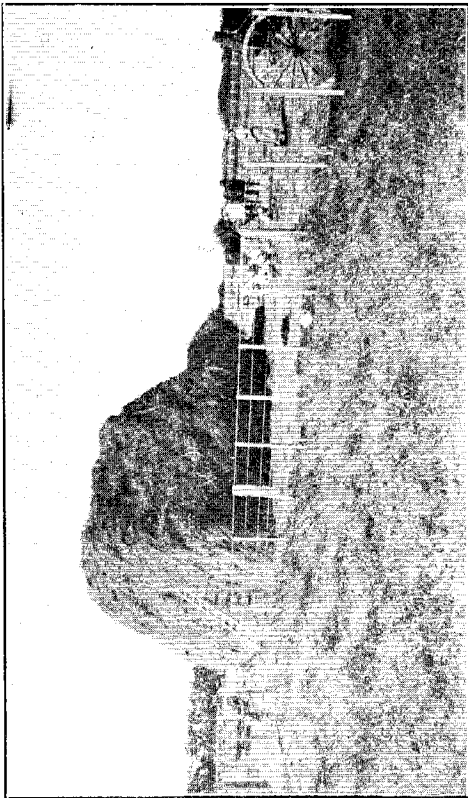
FINANCIAL ASSISTANCE.

The total loans raised by issue of debentures stood on the 31st March at £9,345,000, of which £1,500,000 was raised under the provisions of the Discharged Soldiers Settlement Act, 1915, and amendments, the balance, £7,845,000, being raised under the Discharged Soldiers' Loans Act, 1919, which provided borrowing authority of £12,500,000. This left a balance of £4,655,000 of loan authority available for the year ended 31st March, 1921.

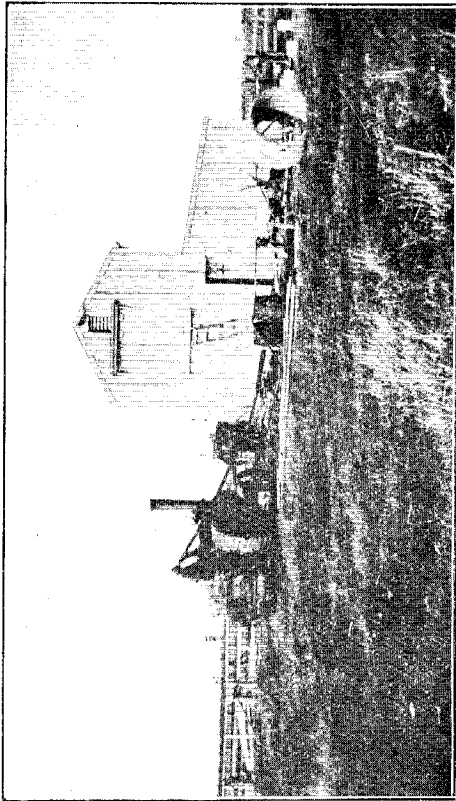
The authorizations stood at £12,610,000, against which advances were made amounting to £8,859,000, leaving £3,751,000 to be advanced after the 31st March to equalize commitments, which stood in relation to the borrowing authority as follows:—

		£
Loan authority, Discharged Soldiers Settlement Act, 1915, &c.	..	1,500,000
Loan authority, Discharged Soldiers' Loans Act, 1919	..	12,500,000
		14,000,000
Commitments	..	12,610,000
Balance available for further authorization on 1st April, 1920	..	£1,390,000

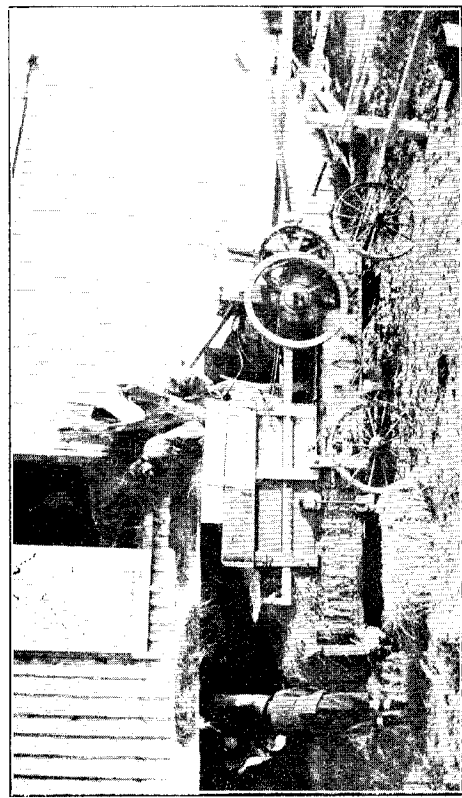
KOPANE SETTLEMENT (NEAR PALMERSTON NORTH)



HAY, 15 TONS TO 4 ACRES

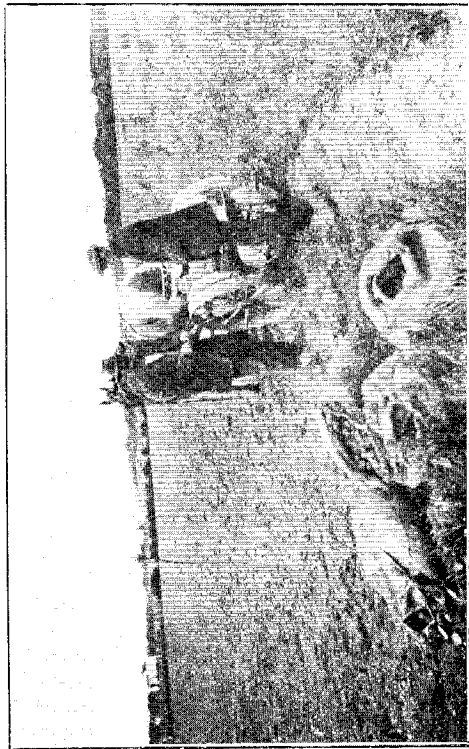


HAY-PRESSING



HAY-PRESSING

De May, photo.



POTATO-SOWING.

T. free p. 4.

It was obvious that until Parliament had had an opportunity of considering what further financial authority should be provided some slackening-off in authorization was necessary. Commitments which had been made at the rate of over £1,000,000 per month for the last six months of the financial year could not continue at that rate.

During the year the financial authority provided under the Discharged Soldiers Settlement Act having become exhausted, temporary arrangements were made to finance loans by transferring £800,000 from the Reserve Fund Security, London, and upon the borrowing authority being extended by the Discharged Soldiers' Loans Act this amount was retransferred to the fund from which it was drawn. Expenses in connection with the transfer amounted to £3,015 6s. 6d.

Advances made on Current Account for the purpose of stocking and improving lands amounted to £678,312, which together with £337,736 advanced during previous years makes a total of £1,016,048 advanced under this authority. The balance outstanding on this account was £919,162.

It is pleasing to record that a large number of returned soldiers continue to earn advances against their own labour put into improvements, but they might still supplement their earnings by taking up work on roads leading to or in the vicinity of their properties. Although a large sum of money has been authorized to the Public Works Department for expenditure upon roads, out of grants controlled by this Department, there has been a difficulty in securing labour to do the work.

Under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, a sum of £4,648,222 was advanced to enable returned soldiers to purchase private lands, Native lands, Crown leaseholds, and other approved leaseholds as well as for the discharge of mortgages. This amount, together with £207,235 advanced during the previous year, brought the total under this authority to £4,855,457, from which must be deducted £25,161 repaid, leaving a net balance of £4,830,296 outstanding on mortgage.

In regard to advances for the purchase and erection of dwellings for residential purposes in the principal centres, £2,775,085 was advanced, which, together with £212,583, advanced during the previous year, brings the total advances made under this authority up to £2,987,668. Of this, £60,431 has been repaid, leaving a balance of £2,927,237 outstanding on mortgage.

It is a pleasure to record that several returned soldiers have either purchased or built homes on areas sufficient to enable them to supplement their incomes by following horticultural gardening and other pursuits during their spare time.

In order to encourage the prompt payment of instalments on mortgages under section 2 of the Amendment Act, 1917, a rebate of one-tenth of the amount of interest contained in instalments will be granted in such cases where instalments are paid within fourteen days after becoming due. This authority did not come into operation in time to make itself felt during the year, but as soon as opportunity permits an investigation of all transactions which have been promptly paid will be made, and the rebate provisions will apply retrospectively.

Several mortgages have been discharged, involving a sum of £75,728 in advances and repayments on account of 141 mortgagors, which comprises seventy-eight loans for dwellings, £42,380; fifteen loans to finance purchase of farms, £20,823; and forty-eight loans on Current Account, £12,525.

As by far the greater portion of the advances was made during the latter part of the financial year, it is difficult to express an opinion as to whether all the mortgagors of farm securities will meet their financial obligations to the Department until they have had an opportunity of benefiting by one complete season's returns. Little difficulty is anticipated in the collection of instalments on loans for dwellings.

During the year 60 tons of roofing-iron and 264 tons of No. 8 galvanized fencing-wire were imported from the United States and Canada. These importations represented unfulfilled orders placed during the previous year. The prices at which the goods were retailed to returned soldiers averaged £56 per ton for roofing-iron and £36 per ton for fencing-wire. As the bulk of the stock was held in store for some considerable time and there appeared little likelihood of disposing of it by the end of the year, no further orders were placed abroad. An additional factor against committing the Department making purchases was the unsteady nature of the American steel-market and the adverse effect of the exchange upon prices.

In connection with the purchase of some of the estates offered to the Government, the Department purchased live and dead stock at reasonable prices with the estates as going concerns. The stock was then held on the properties for subsequent disposal to the returned soldiers who were placed on the subdivisions. The total sum involved in the purchase of live and dead stock on estates taken over as going concerns was £43,378.

Farming operations were continued by the Department on the Puketoi Estate, Wellington District, after the property had been purchased. It was arranged that these operations continue until the estate was subdivided and settled. The property was placed under good management, and although the business was not wound up at the end of the year there is every indication of a substantial profit resulting, which will be applied towards reduction of the prices of the live-stock taken over by the returned soldiers upon their taking possession of their allotments.

Owing to the enormous volume of work thrown upon the Department, the staff of which has only recently been strengthened, there have been many complaints regarding delays in settling accounts for the purchase of stock, chattels, &c.; but it is hoped that now the staff is strengthened, particularly in the Accounts sections, complaints will have disappeared when the next report is written. Although the Department must accept some responsibility for delay, returned soldiers are not entirely free from blame. Many of them do not pay sufficient attention to instructions issued to complete documents securing possession of the land. Several took possession of lands without title, and were not in a position to execute mortgages to secure advances. The trouble in connection with the settlement of stock transactions is more noticeable where financial assistance towards purchase of farms has been authorized under section 2 of the Amendment Act, 1917, and where further assistance has been

authorized for the purchase of stock. Upon a loan being authorized it is quite a common occurrence for the vendor to give up possession of his farm in anticipation of legal settlement being effected immediately, and for the soldier settler to make purchases of stock, &c., for the property of which he is not for the time being the legal owner. Obviously, advances for which no adequate security is forthcoming cannot be made. The responsibility of obtaining legal possession of a property purchased privately rests with the purchaser.

In order to facilitate settlement of advances for the purchase of stock, &c., and for improvements, subsequent to the execution of the necessary security, it is proposed to institute a system whereby Supervisors of soldier settlements and some of the Crown Lands Rangers may issue drafts on the Commissioners of Crown Lands, the proceeds of which may be collected through the banks.

The following statement briefly indicates the number of returned soldiers to whom advances have been authorized, showing under each heading the totals authorized and advanced from the inception of the Act to the 31st March :—

	Number of Returned Soldiers.	Advances authorized. £	Advances made. £
Current Account	1,945	1,718,362	1,016,048
Section 2, Amendment Act, 1917			
Farms, market-gardens, orchards, &c.	4,107	6,754,836	4,855,457
Dwellings, &c.	6,363	4,137,056	2,987,668
	12,415	12,610,254	8,859,173
Repayments of advances, &c.			182,477
Balance outstanding on mortgage			£8,676,696

The sum of £2,492 was expended in the purchase and maintenance of motor-cars used by Supervisors, and £562 in the purchase of a "Parrett" tractor for use in breaking in and ploughing the Swanson Block, North Auckland District. The sum of £612 has been written off by way of depreciation of plant.

Statements of accounts attached to this report disclose the extent of the financial authorities issued and the actual transactions on the Discharged Soldiers Settlement Account.

Authority was given to the Chief Drainage Engineer to drain and reclaim the low-lying portion of the Orongo Estate (Auckland District), which was purchased under the Discharged Soldiers Settlement Act for subdivision and settlement of returned soldiers. In addition a considerable portion of the estate will be ploughed, so that the coarse feed and tall fescue may be eradicated and the land put down in permanent pasture. The ploughing is being done by two tractor ploughs purchased for work of this nature. The cost of improving the estate will be added to the capital value thereof, while any expenditure incurred in connection with the erection of buildings and fences will be debited later to the Discharged Soldiers Settlement Account and form portion of advances on Current Account upon the sections being taken up. (For full report upon the operations during the year see Lands Report, C.-1, page 21.)

APPENDIX.

REPORTS OF COMMISSIONERS OF CROWN LANDS.

NORTH AUCKLAND.

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

THERE has been a very great volume of work transacted in this office in connection with the settlement of discharged soldiers.

Operations under Section 2 of the Act. The provisions of this section, enabling soldiers to purchase farms and houses in towns, have been availed of to an extent which has exceeded all expectations, and during the twelve months under review the Land Board has considered no less than 1,288 applications for assistance to purchase farms and 1,924 applications to purchase dwellings. Of these, 778 farms and 1,342 houses were recommended for approval, requiring a total advance of approximately £2,190,000.

In addition to this large sum £246,497 was advanced to soldiers to enable them to buy stock implements, seeds, manures, &c., and effect improvements in bushfelling, grassing, fencing, &c.

During the past year the Land Board held twelve ordinary meetings and twelve special meetings. These meetings usually occupied two days, sometimes three, and on special occasions four. The work of considering applications for advances by discharged soldiers for purchasing either houses or farms, under section 2 of the Discharged Soldiers Settlement Act, was one requiring the greatest care and attention by the Board. Where so much money was involved, the work could not be either delegated or perfunctorily performed. Every application for a loan was fully discussed by the Land Board, and the valuers' reports given careful consideration. In all cases where there had been no recent Government valuation of the property two independent valuations were obtained, with the result that the Board was fully seised of all facts affecting the security before making a recommendation

It is well recognized that land-valuation is not an exact science, and that it is very difficult to reconcile valuations made by two apparently equally-qualified valuers. When any great discrepancy occurred between valuations, if it was not convenient for the Commissioner or a member of the Board to visit the property, an additional confirming valuation was obtained. As a consequence it can be confidently said that the securities obtained were quite sufficient for the advance.

In view of the great increase in land-values during the past few years, to determine a safe buying value has been a very difficult problem. At the same time, I can say, with a good knowledge of values in the Wellington, Auckland, Hawke's Bay, and Taranaki Districts, that any lands purchased in the North Auckland District have been purchased on a very safe basis.

In regard to the house properties, of which there were 1,342 purchased, 90 per cent. of these were probably in Auckland City, and I feel confident that the money invested in these houses is well and safely invested. It is to be regretted, however, that many of the soldiers, tempted by making a little easy money, are selling their homes, and thus forfeiting the advantage which they have acquired under the Discharged Soldiers Settlement Act.

AUCKLAND.

(H. M. SKEET, Commissioner of Crown Lands.)

Lands opened for Selection.—Eleven new estates, providing a total of 107 holdings, have been purchased and settled during the year. Five of these were acquired under section 3 of the Discharged Soldiers Settlement Amendment Act, 1917, for disposal without ballot to the groups of soldiers who applied for the purchase, and the remainder were disposed of by public application in the ordinary way. In addition to these an area of 2,900 acres on the Hauraki Plains was offered, besides various scattered areas of less importance. The total area of new lands thus made available for selection by discharged soldiers during the year was 19,172 acres. Apart from the lands thus expressly offered, the Land Board has, in suitable cases, and after full consideration, exercised its powers of allotting available lands which had not been opened for public selection.

With the exception of the Hauraki Plains lands, which always command much attention, the number of applications received, even for good areas suitable for dairying, has not been proportionate to the number of sale plans issued to inquirers, nor to the number of soldiers who are frequently asserted to be still in search of land.

Areas selected and held.—The total area selected during the year was 41,439 acres by 226 applicants, the majority of these being under the special tenures provided for by the Act, and carrying the right of freehold at the original capital value. The total land acquired by discharged soldiers under the Act and still held at the close of the year was 133,003 acres, comprising 474 holdings.

Transactions under Section 2.—The applications for the purchase of individual properties, both farms and dwellings (or for the discharge of mortgages), under section 2 of the Act of 1917, which has proved during the year to be the method most favoured by the majority of the soldiers, have been very numerous, and have involved much work both to the Land Board and the staff. In this branch of the work the Rangers have been assisted by experienced farmers who have acted as valuers, and to whom the Department is indebted for much painstaking and reliable work, conscientiously carried out with a view to the interests both of the soldiers and the State. These have included Messrs. G. W. Richards, S. Craig, E. Howe, and M. Darke, in the Waikato; R. M. Somerville, R. B. Cole, and A. S. Laird, in the King-country; B. Sladden, T. S. Lemon, A. C. Sutherland, and C. H. Brebner, in the Bay of Plenty; and S. H. Jolly and H. M. Martin, in the Rotorua district. The total number of applications under this provision considered by the Board during the year was 1,585, and the number approved was 794, representing an outlay by the State of £1,166,029. While the number of unsuccessful applications has been large, there has during the year been less evidence of the desire to obtain the maximum market price—or more—from the discharged soldier that appeared in the earlier stages of administration, although it has still been the case that in many instances vendors apparently recognized little or no obligation to the men who had helped to maintain the values of their lands. Although it has become the fashion to blame the State for inflation of land-prices, the fact remains that in the majority of cases the alleged inflation would have been monstrously accentuated had the State not valued on a conservative basis, and refused to pay the fictitious prices frequently demanded by vendors; and it is only where such precautions have not received sufficient attention that any danger of loss to the State or the soldier can arise. In numerous cases in this district the Land Board has evidence that a substantial goodwill on the prices at which the soldiers have been placed on the land could now be obtained if the lands were offered in the open market. A regrettable feature in connection with this class of application has been discovered in a few cases during the year—namely, a secret agreement between the vendor and the soldier whereby the latter endeavours to make it appear that the property is being purchased at a lower price than is really the case. Such arrangements are not only inherently dishonest to the State, which is endeavouring to help the soldier to secure a home at a reasonable price, but are entirely opposed to the interests of the soldier himself. The Board has absolutely refused to countenance any such arrangements, or to agree to second mortgages in favour of the vendors except in cases where the price asked, being more than the limit fixed under the Act, is still supported by the valuations obtained.

General Conditions of Settlement.—The exceedingly dry winter and spring experienced in 1919 bore hardly upon many of the soldier settlers who were just commencing dairying, and considerably reduced their returns for the season. The Mangateparu Settlement, near Morrinsville, was most seriously affected, and it became necessary to arrange for the temporary removal of some of the stock. Nevertheless this settlement is making good progress, and the settlers are rapidly improving

their pastures. The Pakarau Settlement, also near Morrinsville, has made rapid improvement and there is already a substantial goodwill value in all the holdings. The Tapapa Settlement, near Hinuera, in the Upper Waikato, and Taniwha Settlement, near Te Kauwhata, are developing into successful, well-established settlements. The Te Miro Settlement, near Cambridge, has not yet surmounted its initial difficulties, but the majority of the settlers are working well, and should before long have laid substantial foundations of success. A somewhat larger proportion than usual of the selectors in this settlement lacked the elements of success, which could not be easily attained, but these are gradually relinquishing their places to others with better prospects. Of the new settlements established during the year the Hukutaia Settlement, near Opotiki, which was offered in July, 1919, has made excellent progress; many of the settlers commenced dairying last season, and others, are ready to do so next season; substantial improvements have been effected, and good crops of winter feed are assured. The Matuku and Waiare Settlements, near Thornton and Te Puke, have not made such good progress, but their prospects are satisfactory, though a supplementary water-supply will have to be provided for the latter. The settlers in the Minden Block and Ohauiti Settlement, near Tauranga, are doing good work on their holdings, which are of poorer quality and will take longer for productive development. The Apata Settlement, also near Tauranga, has experienced difficulties owing to the withdrawal of some of the original applicants, who have not yet been successfully replaced. The Horahora Settlement, near Cambridge, was established under section 3 of the Act about the middle of last year, and is making good progress. The Tahaia Settlement, near Otorohanga, has recently been established also under section 3; the property is a good one, and should prove successful. The Puahue Settlement, near Te Awamutu, the largest of the new settlements, has only been established a short time, but a good start has been made, and the new settlers are receiving much kindly assistance from the former owner, Mr. W. G. Park, who retains an adjoining portion of his property. The smaller settlements in the Waikato are generally making satisfactory progress. Recently established settlers have been considerably hampered by the difficulty of obtaining supplies of timber for building purposes, while corrugated iron and fencing-wire are also in short supply and costly. The settlers at Mahoeuui and near Taumarunui are making good progress with the development of their holdings. The individual settlers who are scattered throughout all parts of the district are generally doing good work on their holdings, and paving the way to success and independence.

The total amount of advances paid out to or on account of settlers for stock or improvements during the year was £128,521 3s. 4d.

Lands to be offered for Selection.—As indicated in my general report, a very large area of Crown land situated in various parts of the district and adapted for different branches of farming is nearly ready to be placed on the market, so as to give suitable opportunities for all classes of soldier settlers.

General.—In my other report I have referred to the strenuous work performed by the ranging and office staffs; the Rangers have been travelling the whole year without intermission, and they and the Supervisor, who was appointed last year, have rendered much valuable and willing assistance to the soldier settlers.

HAWKE'S BAY.

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

The five settlements held by discharged soldiers, being fairly recent purchases, are still passing through the storm and stress period associated with the first two years' occupation and the general unsettlement resulting from post-war conditions. The future of Watea Settlement is still a little uncertain, but a proposal is now under consideration which it is hoped will place the settlement on a better footing.

The appointment during the year of a Supervisor whose whole time is devoted to the interests of soldier settlements has facilitated this special work, and resulted in bringing the men into closer touch with the office. The personal attention of that officer has saved much correspondence and delays, otherwise unavoidable, in the matter of the supply of stock and the payment of advances, &c.

A total area of 37,040 acres was made available during the year, solely for soldier settlement, and every section but one was taken up.

The operations under the Discharged Soldiers Settlement Amendment Act, 1917, in granting assistance to purchase, or to discharge mortgages on properties, have resulted in a very large volume of business being done under that heading. The tables already submitted give details of completed transactions, most of which, I am pleased to say, have been carried through with expedition and satisfaction, considering the frequent conflict between vendors' prices and the valuations obtained by the Land Board. In order to cope with the special work during the year the Land Board has been compelled to hold more frequent and longer meetings, entailing great demands on the time and attention of its members, all of whom are busy men themselves, but who have given ungrudgingly of their best to promote the interests of the Crown and the settlers alike. I am pleased to have this opportunity of recording my appreciation of their valued services during the past strenuous year.

TARANAKI.

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

DURING the year only one estate, the Kota Settlement, has been opened for selection. Some of the selectors are already doing well, but those on the back portion are somewhat hampered by the non-completion of the internal road and a bridge, caused by the scarcity of labour. The cost of road-forming and similar work has increased very much of late, and this, added to the high prices ruling for land, makes it difficult to settle soldiers at satisfactory prices on estates bought for subdivision.

So far the Parkes Settlement is the most successful, and large goodwills would be obtained for the properties on the open market. Seven estates comprising about fifty allotments will also be offered in the near future, as well as about forty suburban allotments.

The Tututawa Settlement is beginning to be successful. The Croydon settlers are not yet properly on their feet.

A large number of single improved farms have been acquired for individual soldiers or as partnership holdings. In some of these latter, for various reasons, the partnerships were dissolved, in most cases new partners coming in. On the whole, I am not enamoured with the partnership system, although if men can work together amicably it is one way of getting over the scarcity of labour. Thanks are due to the different gentlemen who carried out valuations for the Board, which has done what it could to steady prices. It has often been difficult to convince soldiers that the Board was really studying their interests when it refused to countenance higher prices than seemed justified, and one troublesome feature has been the valuation of leasehold interests. The Board has had these computed strictly on actuarial principles; but agents, with brazen insistence, have claimed that quite large amounts over and above improvements should be allowed as goodwill by the Crown for its own leaseholds at the end of the term.

In one or two instances we have had a suspicion of collusion between soldiers and vendors of undesirable properties. Speaking generally, many of the soldier selectors are young men of a fine type, are working hard, and promise to do well. Some are finding that their health will not stand farm-work and have had to give up their holdings, and a few are unsuitable and unwilling to stick closely to work. There is a tendency among beginners of limited experience to overload themselves with machinery and implements, if given a free hand.

The Rangers and Farm Supervisor have had a strenuous time in buying dairy stock at reasonable prices. Some of the soldiers not well fitted for farm life have turned over their holdings to others. The limited capital possessed by the men is still a difficulty to starters.

Success in this district will depend on a cheap supply of suitable manures, the breeding of good stock, and systematic cultivation for winter feeding. It is considered by some experienced farmers that there is a tendency to overstocking, with the consequent deterioration of pastures. An eye will have to be kept on the control of the noxious weeds.

WELLINGTON.

(G. H. M. McCURE, Commissioner of Crown Lands.)

Eight estates, aggregating 14,516 acres, were acquired under the Discharged Soldiers Settlement Act, 1915 and subdivided into ninety-five sections classified as follows: Fifty-one dairy farms, eleven mixed farms, seventeen sheep-farms, and sixteen small holdings for poultry, market-garden, and residential purposes. The whole of these settlements could not be offered by the 31st March, but seventy-three sections, comprising 4,668 acres, were allotted, there being 379 applicants. The remainder of the estates purchased will be offered in April and May, and already there are numerous inquiries for the sections.

Nineteen allotments, comprising 322 acres, in settlements acquired in previous years were also set apart during the year, and thirteen were allotted, comprising an area of 276 acres. Fifteen allotments, comprising an area of 1,210 acres, were surrendered and reselected.

Thirty-four estates, of a total area of 11,249 acres, were acquired under section 3 of the Discharged Soldiers Settlement Amendment Act, 1917, at a cost of £271,318. Seven of these were divided into thirty-six sections, the total number of estates acquired under these provisions being allotted amongst seventy-three applicants classified as follows: Forty-one dairy farms, fifteen sheep-farms, and seventeen mixed farms. Six other estates were purchased during the year under the above-mentioned statute, comprising an area of 16,678 acres, which will be allotted amongst forty-two applicants. Three of these estates, comprising an area of 22,939 acres, were bought as going concerns, and are being carried on as such until the selectors have their boundaries fenced so that the stock can be apportioned out. From the experience gained on one of these estates, Puketoi, it emphasizes the fact that so far as pastoral properties are concerned it places the settlers in a much better position when the stock is purchased with the land, as it enables them to commence operations with a class of stock unprocurable in the open market, and which have been bred on the property—a most essential requirement.

During the year, under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, 529 soldiers have received assistance to purchase 76,624 acres and 1,087 have received assistance to purchase or erect dwellings, which make a total of 575 men who have received assistance to purchase 88,723 acres, and 1,327 to purchase or erect dwellings.

The ordinary Crown lands set apart under the Discharged Soldiers Settlement Act consisted of twenty-two allotments, a total area of 4,558 acres, principally bush country, and selected by twenty-nine applicants. Twelve selections were made of bush land offered during previous years, comprising an area of 11,230 acres; and twelve sections surrendered or forfeited during the year, an area of 6,383 acres, were reallocated.

The total area thus dealt with amounts to 17,403 acres of settlement land, allotted to 174 applicants, and 22,171 acres of ordinary Crown lands, allotted to 53 applicants.

It will thus be seen that up to the 31st March, 1920, 1,025 returned men have been established on the land, and 1,327 have had houses purchased for them, making a total of 2,352 soldiers assisted.

There are about one hundred settlers who have taken up sections in the bush districts about Raetihi, Owango, Piriaka, and in the Whirinaki and Retaruke districts, and these have grassed an area of 10,025 acres, the total value of improvements being £63,040. The burns were generally good, only two partial failures being reported. The grass-seed sowing was completed satisfactorily, and the grass is coming away well.

The whole of the lands which have been sown in grass are well stocked, and there is little doubt that in the course of a few years these settlers will be in a most enviable position. It is highly gratifying that owing to the efforts of the returned men who selected unimproved bush country it is now returning revenue and increasing the supply of the primary products of the Dominion—a most necessary requirement.

A marked instance of how cultivation and the proper working of the holdings have transformed into a successful settlement one which this time last year was in a very parlous state is that of Fairfield.

As a whole the progress of the settlers is most encouraging. Many of them already have their future assured, and I am hopeful that at least 90 per cent. of the returned men who have taken up land will make a success of their holdings. The failures are not occasioned by the quality of the land, but by the inability of the men to realize that it is absolutely necessary to work to make a success of any undertaking. This is proved by the fact that where sections have been surrendered and reallocated the new men are doing well.

Water-supplies to Soldiers' Settlements. During the past year water-supplies were installed in Kairanga, Cloverlea, and Putorino Soldier Settlements. So far as Kairanga and Cloverlea were concerned, the supply is derived from artesian wells in existence when the properties were purchased, and additional ones since put down. The necessary reticulation is now completed, and all the sections have now a permanent supply of pure water, a most necessary requirement for dairy farms. This work, as well as the roading in these two settlements, was carried out in a very thorough and capable manner by Mr. A. H. M. Wright, Engineer to the Kairanga County Council, to whom the thanks of the Department are due.

Owing to the extent of the Putorino Settlement—some 922 acres, comprising fifteen dairy farms—and the impossibility of an artesian supply, it was found necessary to install a high-pressure water-supply. This entailed extensive engineering surveys and plans, as there were two possible sources of supply. After much consideration it was decided to utilize Rhodes Stream. This entailed the erection of a weir on Ngei Road, the construction of a reservoir, the laying-down of supply-pipes, and the reticulation of the settlement. These were works of some magnitude, as provision had to be made for a daily supply of at least 10,000 gallons; and it is gratifying to record that this indispensable work is now complete, in spite of the difficulty of procuring material and labour.

Although at the inception the question of providing Putorino with an adequate water-supply was beset with many engineering difficulties, these were successfully overcome by Mr. Sydney A. R. Mair, Engineer to the Rangitikei County Council, who initiated the scheme, made the engineering surveys and plans, and supervised the transaction of the entire works free of cost to this Department. I wish to place upon record my appreciation of the valuable services rendered by Mr. Mair, and to thank him for the able assistance he has given me.

NELSON.

(H. D. McKellar, Commissioner of Crown Lands.)

Transactions for the year have been very brisk. Of 603 applications dealt with under the Discharged Soldiers Settlement Act, 1915, and its amendments, 386 of them have been approved for advances.

Crown land set apart for selection under ordinary and special tenures has not been much sought after. This undoubtedly is owing to the fact of its being bush country and difficult of access.

Several estates have recently been acquired for disposal under the Land for Settlements Act, but only one—the Golden Downs Settlement—has been offered for selection up to the present. Each of the lots into which it was subdivided has been allotted. There is evidence of a demand for this description of improved land here.

Very few applications have been received for areas under section 3, Discharged Soldiers Settlement Amendment Act, 1917. The prices asked by the owners are usually much in excess of the valuations placed upon the land, and in addition to this, as it invariably happens that one soldier settler desires to replace a civilian, it is questionable in cases where such applications were declined whether there is likely to be any loss to the community, because the present owner's knowledge enables him to take advantage of local conditions which a stranger has in the first place to learn.

It would be premature to predict the outcome of soldier settlement; nevertheless, from experience so far gained, there is no reason to fear a higher percentage of failure than that from ordinary settlement. Of the few soldiers that have already relinquished their selections, the main contributing factor has been health-failure following the effects of military duty. A suitable substitute has in each case been found to take over the obligations of those compelled to retire. Under ordinary circumstances practically everything depends upon the efforts of the selectors themselves to attain success. If they show the same tenacity of purpose in establishing their homes as they did in defending their country, the object for which they were granted financial assistance will be attained.

MARLBOROUGH.

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

New Selections.—No estates were purchased and subdivided during the year under review on account of the high prices asked by vendors for properties offered, or their unsuitability for subdivision. Two discharged soldiers were, however, settled on sections in Flaxbourne Settlement that had hitherto been held on temporary tenancies. The Upper Opouri Block of ordinary Crown land,

containing 1,954 acres, was opened in six holdings. Sections in this block were keenly sought after, and the six successful applicants have made a good start. Neville Settlement: This property was acquired and allotted to three brothers as tenants in common. These settlers should do well.

Established Settlements.—Wither Settlement: Sections in this settlement (with one exception) are small holdings for workmen employed as casual labourers in and around the district. So far the demand for these small lots has not been great, the result being that several are still available for selection. Of the four selectors one has forfeited his lease, two are making fair progress, and it is doubtful whether the other will retain his holding. Steps are now being taken to reoffer the large section grouped with some of the small lots. This would make a good holding for a man of the right stamp.

Erina Settlement: This settlement contains eleven soldiers' sections. Ten of the settlers are in occupation, and are making fair progress notwithstanding their complaint that the land is too dear. This is borne out by the fact that two of the settlers have recently purchased motor-cars. Generally speaking, the position of the settlement may be regarded as satisfactory.

Warnock Settlement: This settlement contains one settler, whose prospects are good.

Crown-land Sections.—Upper Opouri Block: The selectors of these lands are making very good progress, and there is no doubt whatever about their ultimate success. It is to be regretted that there is not more of this bush land available for disposal.

Advances under the Discharged Soldiers Settlement Amendment Act, 1917.—The provisions of this Act have been fully appreciated, and applications for advances have been numerous.

General.—The settlement of soldiers in the district may be considered satisfactory, but many returned men with farming experience and capital have no land, and there seems to be little prospect of securing land to meet their needs owing to the exorbitant prices asked by the large landholders.

WESTLAND.

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

A number of properties were offered to the Department for discharged soldiers during the past twelve months, but, although these were all inspected and reported on, in some cases the prices asked were considered excessive, while in others the properties were found to be unsuitable for subdivision, consequently no purchases were made.

There are now some seventy-two discharged soldiers settled on land in Westland. Nineteen selected Crown lands, and fifty-three acquired farms with the assistance of advances from the Department under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917. Most of them are a very good stamp of men, are industriously improving their holdings, and have met all their liabilities to date. One or two are finding it difficult to carry on. I think, however, if they can weather the first year or two they are men who will certainly make good. Besides the above, twenty-five have purchased dwellings with advances from the Department, chiefly in Greymouth and Hokitika.

With the exception of two or three of the first applicants, the whole of these soldiers have been settled within the past year, and it is therefore somewhat early to judge as to their ultimate success, especially those who have only quite recently been in possession, but, generally speaking, they are satisfied with their propositions. There is every prospect that they will make good and when they get over the initial difficulties should be in very good positions and do well.

CANTERBURY.

(H. D. M. HASZARD, Commissioner of Crown Lands.)

The settlement of soldiers on the land in the Canterbury District during the past year has been proceeding apace, both on the leasehold and freehold systems. During the year a very considerable number of these farms and settlements have been visited and inspected, and I am of opinion that, given anything like favourable seasons and reasonable markets, the great majority of the soldier settlers will make a success of their undertaking and be able to fulfil their obligations.

Most of them appear to be hardworking and industrious young men anxious to get on, and it is apparent that a large proportion of them are practical farmers with considerable past experience. A number of the farmers have married since taking up their sections, but owing to present timber shortage are finding a difficulty in getting homes.

The past season throughout this province has been a very favourable one, and excellent results have been obtained all round, many of the soldier settlers having received substantial cheques for their produce. Those men who have gone in for dairying, however, are finding it a very difficult problem to secure good dairy cattle at anything like reasonable prices.

The high cost of all implements and building and fencing material also presses very hard on our soldier settlers, and I would suggest that this Department might very well approach implement-makers, hardware and timber merchants, and see if something cannot be done to obtain these goods for the soldiers on more favourable terms.

During the year twenty-three estates were acquired in this district for soldier settlement, comprising an area of 29,530 acres, the price paid for which was £454,955.

The area of the pastoral runs subdivided and allocated to discharged soldiers during the year was 154,537 acres, comprising twelve allotments.

Twenty-one new settlements, comprising 115 allotments and a total area of 172,800 acres, were opened for selection by discharged soldiers during the year, and with the exception of one or two unimportant lots, all were taken up.

OTAGO.

(R. T. SADD, Commissioner of Crown Lands.)

During the season ending 31st March, 1920, forty-five discharged soldiers have been allotted sections on lands acquired by the Land Purchase Board. These lands consist of the following:—

Gladbrook, consisting of a total area of 6,340 acres, was subdivided into sections ranging from 3 acres to 107 acres in area. This land is of excellent quality, and was acquired at a very reasonable price. It is suitable either for dairying or mixed farming, and owing to its proximity to the Otago Central Railway and a butter-factory the prospects of the settlers are very satisfactory. Part of this estate was used as homestead-sites for the Gladbrook Run adjoining. There were six subdivisions of this run, for which there was very keen competition.

Tokoiti Settlement, near Milton, area 2,100 acres, was subdivided into four sections, and these were also readily selected.

Melville Park, 107 acres of very rich land in the Borough of Mosgiel. This high-priced land, suitable for mixed farming, poultry, bees, or market-gardening, apparently did not appeal to the soldiers, as only three sections were selected.

Crosshill Settlement, also high-quality land, with an area of 255 acres subdivided into six farms suitable for mixed farming or dairying, although now all selected, was not much sought after; apparently what the soldiers require is lower-priced land consisting of part agricultural and part grazing-land suitable for sheep-farming.

A large area of land was acquired under section 2 of the Discharged Soldiers Settlement Act, 1917, and a fair area under section 3 of the same Act. Considerably more might have been done under these clauses of the Act had not the prices asked by the vendors in many cases been prohibitive.

Mr. A. T. N. Simpson, the Supervisor of Soldier Settlements, has done excellent work during the past year, and his report deals more fully with the details as to the prospects of the soldier settlers.

The following runs have been subdivided on the expiry of the licenses, and have been surveyed and prepared for offering for discharged soldiers: Kyeburn Runs—nine subdivisions, containing an aggregate area of 32,776 acres. Puketoi—six subdivisions; total area, 34,340 acres. Ida Valley—one subdivision; area, 20,900 acres. Moutere—one run, containing 7,100 acres, and eight small farms, with a total area of 608 acres. Moa Flat Downs Run, containing 20,000 acres, is being prepared for disposal.

SOUTHLAND.

(THOS. BROOK, Commissioner of Crown Lands.)

During the past year the work in connection with the discharged soldiers has considerably increased, and a very large volume of business is being done in applications for assistance to purchase freehold properties or to discharge existing mortgages. A preference exists in this district for advances under section 2 of the 1917 Act. Judging from the reports of the soldiers' Supervisor and the prompt manner in which instalments and interest are paid, the soldier settlers appear to be doing remarkably well and endeavouring to make a success of their holdings. The farms purchased are mostly used for dairying and grazing, there being very few devoted to agriculture, most of the crops grown being for winter feed only. A return was received from every soldier settler showing amount of stock, implements, and crops on his farm as at 31st March, 1920, and when compared with the amount of advances made it was ascertained that the Department had a good margin of security. As to the town houses, no systematic inspection has been made since purchase, but I am pleased to state that the demands for payment have been promptly met. In this connection I might state that in this district in nearly every case the payments are being made monthly, and although this involves a considerable amount of extra office-work it is considered to be in the best interest of the soldier as well as of the State.

During the year three settlements were purchased under the Lands for Settlement Act, and on being opened for selection by returned soldiers only all the sections were disposed of.

The soldiers' Supervisor made a special inspection of these and other estates on which soldiers are settled, and from a perusal of his report it may be gathered that the majority of the tenants are practical farmers shaping well, and are confident of success.

TABLE 1.

AREA OF LAND PROCLAIMED FOR SETTLEMENT UNDER THE DISCHARGED SOLDIERS SETTLEMENT ACT, 1915.

District.	Under Section 3 of the Act. (Ordinary Tenures.)		Under Section 4 of the Act. (Special Tenures.)		Total Area proclaimed.	
	For the Year ended 31st March, 1920.	Total to 31st March, 1920.	For the Year ended 31st March, 1920.	Total to 31st March, 1920.	For the Year ended 31st March, 1920.	Total to 31st March, 1920.
<i>Ordinary Crown Lands—</i>	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
North Auckland ..	1,575	1,575	2,830	2,830	4,405	4,405
Auckland ..	3,876	29,813	10,515	48,221	14,391	78,034
Hawke's Bay ..	2,846	16,658	23,486	88,976	26,332	105,634
Taranaki ..	396	8,736	7,585	13,523	7,981	22,259
Wellington ..	..	884	4,309	58,420	4,309	59,304
Nelson ..	..	13,621	272	4,058	272	17,679
Marlborough ..	..	..	1,569	5,099	1,569	5,099
Westland ..	..	5,959	..	480	..	6,439
Canterbury ..	..	..	..	253	..	253
Otago ..	..	33,008	515	24,597	515	57,605
Southland ..	1,046	1,342	1,984	7,039	3,030	8,381
Totals ..	9,739	111,596	53,065	253,496	62,804	365,092
<i>Cheviot Estate, Canterbury..</i>	..	..	2,000	3,356	2,000	3,356
<i>Land for Settlements—</i>						
North Auckland ..	..	..	10,690	10,690	10,690	10,690
Auckland ..	..	..	12,802	37,070	12,802	37,070
Hawke's Bay ..	..	..	6,948	12,393	6,948	12,393
Taranaki ..	..	..	1,687	3,445	1,687	3,445
Wellington ..	..	707	7,131	28,039	7,131	28,746
Nelson ..	..	..	4,079	4,079	4,079	4,079
Marlborough ..	..	..	341	7,831	341	7,831
Westland ..	..	..	..	..	..	..
Canterbury ..	..	44,661	17,092	23,515	17,092	68,176
Otago ..	2,210	7,411	8,697	11,853	10,907	19,264
Southland ..	1,790	2,535	2,044	4,586	3,834	7,121
Totals ..	4,000	55,314	71,511	143,501	75,511	198,815
<i>National Endowment—</i>						
North Auckland ..	12,134	12,134	..	..	12,134	12,134
Auckland ..	2,762	10,798	..	..	2,762	10,798
Hawke's Bay ..	..	..	..	..	..	..
Taranaki ..	201	2,826	..	..	201	2,826
Wellington ..	..	..	..	..	..	..
Nelson ..	2,856	12,465	..	..	2,856	12,465
Marlborough ..	..	..	..	..	..	..
Westland ..	..	5,227	..	..	..	5,227
Canterbury ..	154,727	188,367	..	..	154,727	188,367
Otago ..	63,683	77,958	..	..	63,683	77,958
Southland ..	..	6,263	..	..	..	6,263
Totals ..	236,363	316,038	..	..	236,363	316,038
Grand totals ..	250,102	482,948	126,576	400,353	376,678	883,301

TABLE 2.

APPLICATIONS RECEIVED AND LAND ALLOTTED DURING THE YEAR ENDED 31ST MARCH, 1920, UNDER THE DISCHARGED SOLDIERS SETTLEMENT ACT.

District.	Number of Applications received during the Year.		Lands allotted during the Year.										Totals.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			Under Section 3 of Act (Ordinary Tenures).					Under Section 4 of Act (Special Tenures).																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Under Section 3 of Act (Ordinary Tenures).	Under Section 4 of Act (Special Tenures).	Sale (including Deferred Payment).		Lease and License.		Total.		Sale (including Deferred Payment).		Lease and License.		Total.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.	Number of Allotments.	Area.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Ordinary Crown Lands—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
North Auckland	7	7	14	1	203	9	4,198	10	4,401	Acres.	..	5	9	1,538	18	5,736	Acres.	203	1	538	9	1,538	66	17,516	5	117	65	19,967	70	20,084	5,939	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Auckland	30	406	436	..	..	4	2,568	4	2,568	..	117	..	61	17,399	61	17,399	..	117	5	117	66	17,516	55	26,894	3	502	55	26,894	56	26,894	20,084	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Hawke's Bay	30	410	440	..	..	1	2,845	1	2,845	1	1	1	54	24,049	54	24,049	..	..	..	..	55	26,894	20	6,624	3	42	50	22,129	53	22,171	22,171	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Taranaki	2	49	51	..	..	3	1,045	3	1,045	..	..	..	17	5,579	20	6,081	..	..	..	..	20	6,081	23	7,126	3	502	20	6,624	23	7,126	7,126	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Wellington	..	82	82	..	..	..	..	..	..	..	..	..	50	22,129	53	22,171	..	..	..	..	50	22,129	53	22,171	3	42	50	22,129	53	22,171	22,171	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Nelson	1	..	1	..	..	1	272	1	272	..	..	..	..	..	..	..	..	..	..	..	..	..	1	272	1	..	1	272	1	272	272	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Marlborough	..	37	37	..	..	..	..	..	..	..	..	..	7	2,040	7	2,040	..	..	..	..	7	2,040	7	2,040	7	..	7	2,040	7	2,040	2,040	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Westland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Canterbury	..	..	..	..	..	6	2,670	6	2,670	..	288	..	2	1,030	7	1,318	..	288	..	..	7	1,318	13	3,988	5	288	8	3,700	13	3,988	3,988	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Otago	..	7	7	..	..	1	161	1	161	..	758	4	17	2,444	21	3,202	..	758	4	..	21	3,202	22	3,363	4	758	18	2,605	22	3,363	3,363	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Southland	3	38	41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Totals ..	73	1,036	1,109	1	203	25	17,359	26	13,962	21	1,707	21	217	76,208	238	77,915	242	89,967	22	1,910	242	89,967	264	91,877	..	..	..	..	..	..	..	..	Acres.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Cheviot Estate, Canterbury																	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..</

* Includes 100 acres ordinary Crown lands.

TABLE 3.
TOTAL LANDS ACQUIRED FROM THE CROWN BY DISCHARGED SOLDIERS, AND HELD AT THE
31ST MARCH, 1920.

Land District.	Sale (including Deferred Payment).			Lease and License.			Totals.	
	Number.	Area.	Price.	Number.	Area.	Annual Rental.	Number.	Area.
<i>Under the Discharged Soldiers Settlement Act, 1915, and Amendments.</i>								
		Acres.	£		Acres.	£		Acres.
North Auckland ..	2	565	590	185	40,502	8,612	187	41,067
Auckland ..	12	200	3,561	369	62,614	21,749	381	62,814
Hawke's Bay ..	1	..	65	203	85,446	28,723	204	85,446
Taranaki ..	4	595	134	63	18,017	4,423	67	18,612
Wellington ..	7	319	8,811	443	99,157	53,558	450	99,476
Nelson ..	2	567	19	22	16,077	1,505	24	16,644
Marlborough ..	..	..	..	31	10,754	2,364	31	10,754
Westland ..	1	148	8	18	7,137	214	19	7,285
Canterbury ..	9	196	400	214	535,660	33,616	223	535,856
Otago ..	9	574	387	98	101,667	8,558	107	102,241
Southland ..	7	1,316	151	80	16,809	4,121	87	18,125
Totals ..	54	4,480	14,126	1,726	993,840	167,443	1,780	998,320
<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 ..	1	51	13	15	3,815	169	16	3,866
Auckland ..	..	..	..	93	70,189	2,487	93	70,189
Hawkes Bay ..	2	1,106	636	98	49,751	9,261	100	50,857
Taranaki ..	2	298	35	131	60,957	3,790	133	61,255
Wellington ..	4	346	11,450	42	19,376	1,803	46	19,722
Nelson ..	..	..	..	34	30,925	682	34	30,925
Marlborough ..	..	..	..	21	22,906	650	21	22,906
Westland ..	..	..	..	37	9,403	375	37	9,403
Canterbury ..	..	..	..	158	152,940	17,999	158	152,940
Otago ..	..	..	..	..	..	..	..	..
Southland ..	..	..	..	45	25,120	1,896	45	25,120
Totals ..	9	1,801	12,134	674	445,382	39,112	683	447,183
Grand totals ..	63	6,281	26,260	2,400	1,438,222	206,555	2,463	1,444,503

STATEMENT OF ADVANCES AUTHORIZED FROM INCEPTION OF ACT TO 31ST MARCH, 1920.

District.	Current Account Mortgages.		Instalment Mortgages.				Totals.	
	No.	Amount.	Rural Lands.		Dwellings.			
			No.	Amount.	No.	Amount.		
		£		£		£		£
North Auckland	175	244,545	768	1,191,207	1,383	973,424	2,326	2,409,176
Auckland	504	426,676	692	1,242,922	329	228,590	1,528	1,898,188
Hawke's Bay	188	131,739	197	359,258	519	348,974	904	839,971
Taranaki	58	148,976	427	758,208	275	186,779	760	1,093,963
Wellington	512	298,104	532	999,855	1,368	966,265	2,415	2,264,224
Marlborough	38	35,506	128	234,555	103	62,946	269	333,007
Nelson	53	104,756	316	363,198	135	85,737	504	553,691
Westland	24	23,405	62	70,487	26	13,830	112	107,722
Canterbury	163	123,133	549	903,188	1,227	728,795	1,939	1,755,116
Otago	123	95,067	192	253,778	703	383,446	1,018	732,291
Southland	107	86,455	244	378,180	295	158,270	646	622,905
Totals	1,945	1,718,362	4,107	6,754,836	6,363	4,137,056	12,415	12,610,254

STATEMENT OF MORTGAGE TRANSACTIONS.

DISTRICT.	PRINCIPAL.					INTEREST.				
	Balance at 1st April, 1919.	Advances during Year.	Repayments during Year.	Forfeited Holdings.	Balance at 31st March, 1920.	Balance at 1st April, 1919.	Charges during Year.	Receipts during Year.	Forfeited Holdings.	Balance at 31st March, 1920.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland—										
Current Account ..	23,936 8 0	73,908 17 9	7,328 3 2	581 0 0	89,936 2 7	745 8 11	2,368 0 5	415 3 7	..	2,698 5 9
Instalment, farms, &c.	15,441 6 0	822,655 0 0	598 16 10	..	837,497 9 2	237 3 10	10,998 11 9	2,948 10 0	..	8,287 5 7
“ dwellings, &c.	17,960 0 0	692,059 10 0	6,608 11 10	..	703,410 18 2	167 15 0	9,863 1 4	5,704 17 2	..	4,325 19 2
Total ..	57,337 14 0	1,588,623 7 9	14,535 11 10	581 0 0	1,630,844 9 11	1,150 7 9	23,229 13 6	9,068 10 9	..	15,311 10 6
Auckland—										
Current Account ..	56,017 2 11	133,339 7 1	6,457 2 2	59 5 4	182,840 2 6	2,308 19 5	5,073 18 6	894 7 7	..	6,488 10 4
Instalment, farms, &c.	46,299 12 2	690,907 13 5	5,279 13 2	..	731,927 12 5	641 6 6	14,564 8 5	2,375 3 10	..	12,830 11 1
“ dwellings, &c.	3,126 17 11	119,806 5 9	751 0 0	..	122,182 3 8	33 17 11	1,692 16 7	247 2 6	..	1,479 12 0
Total ..	105,443 13 0	944,053 6 3	12,487 15 4	59 5 4	1,036,949 18 7	2,984 3 10	21,331 3 6	3,516 13 11	..	20,798 13 5
Hawke's Bay—										
Current Account ..	44,667 17 8	42,927 14 2	9,324 18 0	4 6 3	78,266 7 7	605 16 4	2,859 7 0	2,336 11 7	..	1,128 11 9
Instalment, farms, &c.	14,872 10 0	256,835 0 0	271 4 0	..	271,436 6 0	257 9 5	4,986 17 7	2,317 7 5	..	2,926 19 7
“ dwellings, &c.	5,415 0 0	243,759 14 6	2,826 16 6	..	246,347 18 0	509 16 0	3,986 18 11	1,742 3 6	..	2,754 11 5
Total ..	64,955 7 8	543,522 8 8	12,422 18 6	4 6 3	596,050 11 7	1,373 1 9	11,833 3 6	6,396 2 6	..	6,810 2 9
Taranaki—										
Current Account ..	13,186 13 10	80,545 4 0	5,611 16 1	..	88,120 1 9	200 0 3	1,730 4 2	841 4 10	..	1,088 19 7
Instalment, farms, &c.	13,530 0 0	527,264 0 0	179 18 3	..	540,614 1 9	31 17 4	6,968 10 8	1,254 11 6	..	5,845 16 6
“ dwellings, &c.	6,995 0 0	123,512 10 0	1,368 14 5	..	129,138 15 7	334 17 10	1,877 8 2	747 7 5	..	1,464 18 7
Total ..	33,711 13 10	731,321 14 0	7,160 8 9	..	757,862 19 1	666 15 5	10,576 3 0	2,843 3 9	..	8,399 14 8
Wellington—										
Current Account ..	102,618 12 11	144,220 8 9	12,717 12 7	794 13 4	233,326 15 9	2,395 14 8	7,322 2 11	1,798 16 3	..	7,919 1 4
Instalment, farms, &c.	23,240 0 0	754,435 14 3	703 13 1	..	776,972 1 2	387 16 0	13,416 1 0	3,118 17 9	..	10,684 19 3
“ dwellings, &c.	95,840 13 6	585,915 2 1	14,288 15 4	..	667,467 0 3	147 2 10	13,295 1 7	12,524 19 0	..	917 5 5
Total ..	221,699 6 5	1,484,571 5 1	27,710 1 0	794 13 4	1,677,765 17 2	2,930 13 6	34,033 5 6	17,442 13 0	..	19,521 6 0
Marlborough—										
Current Account ..	4,943 12 6	19,562 5 7	2,206 5 1	..	22,299 13 0	79 11 0	557 0 10	371 11 2	..	265 0 8
Instalment, farms, &c.	2,750 0 0	200,285 0 0	4,343 0 9	..	198,691 19 3	68 8 6	4,722 5 5	504 14 4	..	4,285 19 7
“ dwellings, &c.	2,600 0 0	47,888 0 0	732 12 2	..	49,755 7 10	35 0 11	738 1 5	762 12 11	..	10 9 5
Total ..	10,293 12 6	267,735 5 7	7,281 18 0	..	270,747 0 1	183 0 5	6,017 7 8	1,638 18 5	..	4,561 9 8

STATEMENT OF MORTGAGE TRANSACTIONS—continued.

DISTRICT.	PRINCIPAL.						INTEREST.					
	Balance at 1st April, 1919.	Advances during Year.	Repayments during Year.	Forfeited Holdings.	Balance at 31st March, 1920.	Balance at 1st April, 1919.	Charges during Year.	Receipts during Year.	Forfeited Holdings.	Balance at 31st March, 1920.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
Nelson—												
Current Account ..	8,271 14 2	49,709 6 7	1,970 18 9	..	56,010 2 0	109 14 8	1,334 6 6	398 16 9	..	845 4 5		
Instalment, farms, &c.	36,948 5 5	294,249 10 11	6,087 13 11	..	325,110 2 5	555 8 9	5,757 17 10	2,417 6 3	..	3,896 0 4		
„ dwellings, &c.	11,590 6 4	48,724 13 8	1,887 14 2	..	58,427 5 10	155 10 2	1,293 4 8	755 19 3	..	692 15 7		
Total ..	56,810 5 11	392,683 11 2	9,945 6 10	..	439,547 10 3	820 13 7	8,385 9 0	3,772 2 3	..	5,434 0 4		
Westland—												
Current Account ..	435 5 6	10,205 3 10	197 18 1	..	10,442 11 3	11 7 9	171 18 7	83 7 6	..	99 18 10		
Instalment, farms, &c.	..	59,031 0 0	27 14 6	..	59,003 5 6	..	1,268 8 10	545 3 8	..	723 5 2		
„ dwellings, &c.	..	7,410 0 0	5 10 0	..	7,404 10 0	..	112 15 3	44 17 0	..	67 18 3		
Total ..	435 5 6	76,646 3 10	231 2 7	..	76,850 6 9	11 7 9	1,553 2 8	673 8 2	..	891 2 3		
Canterbury—												
Current Account ..	16,878 13 1	50,580 11 10	4,534 10 8	..	62,924 14 3	501 4 3	1,604 3 4	1,276 8 7	..	828 19 0		
Instalment, farms, &c.	8,700 0 0	611,273 0 0	1,925 8 9	..	618,047 11 3	115 14 1	8,399 5 2	2,192 0 11	..	6,322 18 4		
„ dwellings, &c.	36,475 0 0	505,856 10 0	14,681 12 3	..	527,649 17 9	405 18 9	10,441 19 1	3,857 19 6	..	6,989 18 4		
Total ..	62,053 13 1	1,167,710 1 10	21,141 11 8	..	1,208,622 3 3	1,022 17 1	20,445 7 7	7,326 9 0	..	14,141 15 8		
Otago—												
Current Account ..	15,747 15 3	44,754 12 7	4,096 14 9	329 14 10	56,075 18 3	469 4 10	1,575 1 2	968 16 11	..	1,075 9 1		
Instalment, farms, &c.	7,504 16 3	180,571 0 0	1,135 15 2	..	186,940 1 1	29 6 7	4,004 8 9	1,538 19 2	..	2,494 16 2		
„ dwellings, &c.	20,441 11 7	277,924 10 3	9,122 2 10	..	289,243 19 0	167 0 6	7,879 16 8	3,426 12 2	..	4,620 5 0		
Total ..	43,694 3 1	503,250 2 10	14,354 12 9	329 14 10	532,259 18 4	665 11 11	13,469 6 7	5,934 8 3	..	8,190 10 3		
Southland—												
Current Account ..	14,611 19 10	28,558 16 8	4,194 15 9	56 2 6	38,919 18 3	210 1 1	1,208 18 5	889 0 11	17 2 7	512 16 0		
Instalment, farms, &c.	37,920 0 0	250,715 0 0	4,578 17 4	..	284,056 2 8	361 14 2	7,050 13 1	4,032 4 4	..	3,380 2 11		
„ dwellings, &c.	11,203 15 7	122,228 1 10	7,222 1 7	..	136,209 15 10	50 13 0	3,169 0 0	2,578 8 11	..	641 4 1		
Total ..	63,735 15 5	401,501 18 6	15,995 14 8	56 2 6	449,185 16 9	622 8 3	11,428 11 6	7,499 14 2	17 2 7	4,534 3 0		
Grand total ..	720,170 10 5	8,101,619 5 6	143,268 1 11	1,825 2 3	8,676,696 11 9	12,431 1 3	162,292 14 0	66,112 4 2	17 2 7	108,594 8 6		

Summary.

Current Account mortgages	301,315 15 8	678,312 8 10	58,640 15 1	1,825 2 3	919,162 7 2	7,637 3 2	25,805 1 10	10,474 5 8	17 2 7	22,950 16 9		
Instalment mortgages—												
Farms, &c.	207,206 9 10	4,648,221 18 7	25,131 15 9	..	4,880,296 12 8	2,786 5 2	82,137 8 6	23,244 19 2	..	61,678 14 6		
Dwellings, &c.	211,648 4 11	2,775,084 18 1	59,495 11 1	..	2,927,237 11 11	2,007 12 11	54,350 3 8	32,392 19 4	..	23,964 17 3		
Totals ..	720,170 10 5	8,101,619 5 6	143,268 1 11	1,825 2 3	8,676,696 11 9	12,431 1 3	162,292 14 0	66,112 4 2	17 2 7	108,594 8 6		

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.
STATEMENT OF TRANSACTIONS FOR YEAR ENDED 31st MARCH, 1920.
RECEIPTS AND PAYMENTS ACCOUNT.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Cash in hand, 1st April, 1919 ..	219,769	4 9	By Live and dead stock purchases ..	57,273	13 0
Debentures issued ..	8,445,000	0 0	Mortgage Accounts—		
Reserve Fund securities—			Advances—		
Advance from Ordinary Revenue			Current Ac-	£	s. d.
Account ..	800,000	0 0	count	633,163	0 3
Live and dead stock—Sales ..	9,226	9 4	Farms, &c.	4,502,320	17 5
Mortgage Accounts—			Dwellings, &c.	2,697,028	13 8
Repayments of				7,832,512	11 4
principal and			Reserve Fund securities repaid ..	800,000	0 0
interest—	£	s. d.	Management expenses ..	20,000	0 0
Current Account	68,486	18 7	Exchange on Reserve Fund securi-		
Farms, &c.	47,857	2 0	ties ..	3,015	6 6
Dwellings, &c.	94,248	4 4	Interest on debentures (on account)	30,000	0 0
	210,592	4 11	Suspense Account ..	96,350	5 0
Valuation fees ..	27,904	9 6	Fire Loss Suspense Account ..	2	10 0
Suspense Account ..	131,715	6 4	Purchase and maintenance of		
Fire Loss Suspense Account ..	602	10 0	motor-cars and plant, &c. ..	3,039	19 1
Sundries ..	115	10 11	Travelling expenses of supervisors	731	12 8
			Valuation expenses ..	26,358	7 10
			Sundries ..	387	3 7
			Cash in hand at 31st March, 1920	975,254	6 9
				£9,844,925	15 9
	£9,844,925	15 9			

REVENUE ACCOUNT.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Consolidated Fund—Interest on de-			By Interest on Advances—		
bentures and advances ..	144,681	2 9	Current Account		
Management expenses ..	20,000	0 0	mortgages ..	25,789	8 7
Maintenance and upkeep of plant ..	488	8 4	Instalment mortgages—		
Travelling expenses of Supervisors ..	731	12 8	Farms, orchards, &c.	81,830	12 6
Loss on forfeited holdings ..	962	8 0	Dwellings, business		
Valuation expenses ..	672	6 7	premises, &c. ..	54,231	10 8
Depreciation of motor-cars and trac-				161,851	11 9
tors, &c. ..	616	16 10	Miscellaneous ..	1,029	6 10
Exchange ..	515	6 6	Net loss carried down ..	5,805	9 6
Miscellaneous expenditure ..	18	6 5			
	£168,686	8 1		£168,686	8 1
To Net loss for year ..	5,805	9 6	By Balance from previous year ..	1,035	1 5
	£5,805	9 6	Balance ..	4,770	8 1
				£5,805	9 6

BALANCE-SHEET AS AT 31st MARCH, 1920.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Loan Account—Debentures issued ..	9,345,000	0 0	Advances on mortgage—		
Consolidated Fund—Interest paid ..	136,235	7 10	Current Account	919,162	7 2
Sundry creditors ..	300,628	5 3	Farms, orchards,		
Suspense Account ..	23,902	17 9	&c. ..	4,830,296	12 8
Realization Suspense Account ..	263	11 9	Dwellings, business		
			premises, &c. ..	2,927,237	11 11
				8,676,696	11 9
			Interest accrued and outstanding on		
			mortgages as at 31st March, 1920 ..	108,594	8 6
			Forfeited holdings not yet liquidated ..	2,284	3 10
			Sundry debtors ..	219	19 1
			Exchange on Reserve Fund securities ..	2,500	0 0
			Machinery and plant—		
			Motor-cars ..	1,478	18 10
			Motor-tractor ..	450	0 0
			Motor-garages ..	20	0 0
				1,948	18 10
			Stock on hand as at 31st March, 1920—		
			Wire ..	5,766	5 11
			Iron ..	359	18 0
			Live-stock ..	26,767	19 9
			Building-material ..	50	0 2
			Grass-seed ..	817	1 11
				33,761	5 9
			Cash in hand, 31st March, 1920 ..	975,254	6 9
			Revenue Account ..	4,770	8 1
	£9,806,030	2 7		£9,806,030	2 7

T. N. BRODRICK,
Under-Secretary for Lands.
J. H. O'DONNELL,
Chief Accountant.

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