

of sale given to the Crown can be apportioned and transferred to the other partners, notwithstanding that the aggregate amount then advanced to those remaining in possession may be in excess of the maximum amount that may be otherwise advanced to discharged soldiers.

In cases where the Minister of Lands is satisfied that a discharged soldier has obtained the fee-simple of land directly as a beneficiary under a deed of gift he may, if he thinks special circumstances render an advance of £900 inadequate for the erection of a dwellinghouse, make an additional advance for this purpose not exceeding £250.

In cases where, upon the acquisition of land for discharged soldiers, the Minister has considered it expedient to carry on farming operations on such land until the time is deemed opportune for placing tenants in possession of their allotments, he may, having regard to the increased liabilities thereby incurred by the Crown, authorize the making of advances to such tenants in excess of the amount that may otherwise be advanced.

In cases where lands with buildings thereon are disposed of under the Discharged Soldiers Settlement Act, and the materials of which such buildings are constructed are of such a nature as to warrant the repayment for same being spread over a period longer than twenty-one years—the maximum fixed by the Land for Settlements Act, 1908—the Minister may authorize the repayment being spread over a period of either thirty years or thirty-six and a half years; and in cases where advances are made for the erection of brick or concrete dwellinghouses on other than rural lands he may approve of the repayment being extended over a period of thirty-six and a half years instead of twenty-five and a half years as fixed by clause 23 of the regulations.

FINANCIAL REVIEW.

Loans raised.—The total funds raised for the purpose of the Discharged Soldiers Settlement Account amount to £19,777,680. Of this £4,777,680 was borrowed under the provisions of the Discharged Soldiers Settlement Loans Act, 1920, which authorized the Government to raise a sum not exceeding £6,000,000. The money was obtained at varying rates of interest, as follows: £250,000 at 4½ per cent.; £2,900 at 5 per cent.; £4,485,780 at 5½ per cent.; £39,000 at 6 per cent.

Advances authorized, &c.—From the inception of the discharged soldiers settlement scheme to the close of the year advances were authorized to 20,392 discharged soldiers, totalled £20,409,571. Of this a sum of £2,467,591 was authorized during the year to 2,539 discharged soldiers. It will therefore be seen that advances have been authorized in excess of the loans raised by £631,891. This was possible by making readvances out of receipts after providing for interest, sinking fund, administration and other charges.

The following statement indicates the number of returned soldiers to whom advances have been authorized, showing under each heading the total amount authorized, advanced, and repaid from the inception of the Act until the 31st March, 1922:—

	Number of Returned Soldiers.	Advances Authorized. £	Advances made. £
Current Account	4,160	3,908,852	3,486,613
Section 2, Amendment Act, 1917—			
Farms, market gardens, &c.	5,443	8,776,534	8,768,847
Dwellings, business premises, &c.	10,789	7,724,185	7,489,490
	20,392	£20,409,571	£19,744,950
Repayment of advances		1,457,659	
Transfers to Realization and other accounts—Securities in course of realization		82,992	
Transfers to Property Account—Securities bought in by the Department on default of mortgagors		32,669	
			1,573,320
Balance out on mortgage			£18,171,630

Authorities issued during Year.—The loans authorized during the year are apportioned as follows:—

	Number.	Amount.
Current Account advances for the purpose of improving and stocking lands	834	702,178
Completion of the purchase of farm properties under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917	112	263,660
Erection of dwellings under the provisions of section 2 of the Discharged Soldiers Settlement Act, 1917	1,593	1,501,753
	2,539	£2,467,591

From the foregoing it will be seen that attention was principally given towards assisting soldier settlers in working their farms and to erect dwellings. Of the sum of £263,660 authorized as advances on farms under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, a sum of £35,185 was authorized to be applied towards the partial discharge of Current Account loans on the security of the improvements that had been effected by returned soldiers.