1928.
NEW ZEALAND

DEPARTMENT OF LANDS AND SURVEY.

DISCHARGED SOLDIERS SETTLEMENT.

REPORT FOR THE YEAR ENDED 31st MARCH, 1928.

Presented to both Houses of the General Assembly pursuant to Section 14 of the Discharged Soldiers Settlement Act, 1915.

CONTENTS.

SIR,— Department of Lands and Survey, Wellington, 30th June, 1928.

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, 1928.

I have, &c.,
J. B. THOMPSON,
Under-Secretary.

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

REPORT OF CHAIRMAN OF THE DOMINION REVALUATION BOARD.

THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACTS, 1923 AND 1924.

Revaluation of Soldier Settlers' Farms, and Investigation of Current Account Advances.

As indicated in last year's report, the Dominion Revaluation Board has completed the major duties delegated to it under the Discharged Soldiers Settlement Amendment Acts, 1923 and 1924, but during the past year it has been concerned with revisions of some of its previous determinations in cases where it has been found that settlers were still unable to carry on even with adjusted charges based on former valuations.

It has been found in some cases where arrears were postponed for a period of years at time of revaluation in 1924 that the settler has no prospect of being able to overtake these accrued charges, and it has been considered necessary to remit the postponed amounts to give the settler a chance to continue in occupation of his holding and to assist him in his endeavour to achieve ultimate success. As far as arrears accrued later than 30th June, 1923, are concerned, recommendations for remission, where justified, have been made to the District Land Boards, and where these have been given effect to the benefits therefrom to the settler, and to the Department in the improved security, are apparent. In this connection satisfactory results have been achieved by the remission of portion of the annual charges for one or two years as they fall due, conditionally on improvements being effected to a value equalling the amount of the remission. Such improvements are to assist the development of the properties up to their maximum carrying-capacity, and the work is carried out under the supervision of the Field Inspectors. It is considered that a judicious expenditure for lime and fertilizers over a period of years will enable many of the settlers to get the maximum returns from the better portions of their farms and thereby ensure their ability to meet their commitments in full.

The past year's operations of the Board have been instrumental in placing on a good footing for the future men who have been endeavouring to farm overcharged properties. There has been a marked decrease in the number of abandoned farms thrown back on to the hands of the Department; and here it may be remarked that in many cases were it not for the existence of the Dominion Revaluation Board, and its powers, Land Boards would be faced with the alternative of forfeiture or foreclosure, as the case might be. It will be appreciated that the loss which would have to be faced by the Government in the case of abandonment of holdings is considerably greater than that caused through reduction in charges by the Board. Each case has been taken individually and dealt with on its merits, resulting in a decision calculated to afford the greatest possible relief and to ensure more production.

The assistance rendered by private mortgagees in discharging or considerably reducing encumbrances to their present-day worth—in certain cases as a result of negotiations entered into by the Board—must not be overlooked. The benefits accruing to the mortgagors in this respect are to be measured in no small degree, as without the removal of encumbrances registered subsequent to the Crown's security reductions by the Board in some cases would not have been possible. Barriers have accordingly been removed which would otherwise have permanently crippled the settlers in their efforts to obtain a living from over-encumbered properties.

The Board's opinion is that the majority of soldier settlers are now on a stable footing, and that there is a reasonable prospect of their being able to discharge their responsibilities to the Department and meet their commitments in full in the future. A pleasing result of the Board's work is evidenced in the fresh heart taken by the settlers concerned, which is reflected in the increased energies thrown by them into the working of their farms. The value of such encouragement cannot be overestimated as regards the place it occupies in the establishment of the successful settler. Letters of appreciation from the settlers have been received from time to time, which in their turn have heartened the Board. An increasing measure of contentment with their conditions is noticeable in the soldier settlers assisted, and the relations between Department and settler have been correspondingly improved. The men, it is pleasing to report, are, with a few inevitable exceptions, genuine triers.

A number of postponements which were made at commencement of revaluation for a period of five years fall due in July of this year, and it is anticipated in many cases that payment of these accrued charges will be made, indicating the improved position of the settler as compared with that in 1923 or 1924. In some cases the difficulty has been the smallness of area, in which instances reduction in capital value would have afforded only temporary relief. Where possible, additional areas have been secured for the settlers concerned, and it is believed that with the increased area at their disposal the men will eventually make good.

Once again the Board has to record its appreciation of the work done by the various District Land Offices in the compilation of reports and other information to assist the Board in its deliberations. These have been framed in such a way as to enable the Board without much difficulty to view the whole position in each case, and to determine just what assistance is warranted and necessary in the face of the situation as disclosed.

As indicated in last year's report, the Board has this year, too, carried on its functions at an absolute minimum of cost and staff.

The schedules here following show the operations of the Board on the various accounts as at the 31st March, 1928.

J. B. Thompson, Chairman.

Summary of Operations as at 31st March, 1928.

Applications for Revaluation.

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

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

	£
Total capital invested (comprising capital values of Crown leaseholds and advances under section 2, Discharged Soldiers Settlement Amendment Act, 1917)	17,238,237
Capital dealt with by Dominion Revaluation Board	12,528,835
Reduction in capital by Dominion Revaluation Board	2,678,078

Reduction in Land and Crown Mortgage Values.

	£
Reduction in capital value of leaseholds	1,876,366
Reduction in Crown's mortgage (under section 2)	801,712
Total	£2,678,078

Private Mortgages and Debts.

	£
Mortgages and debts of various descriptions owing by soldier settlers to persons other than the Crown	162,365
Reduction obtained in the above by efforts of Dominion Board	122,909
Percentage of reduction to original debt	75·7 per cent.

Private Mortgages and Debts purchased.

	£
Original value of mortgages and debts purchased by the Crown	71,761
Price paid by Crown after negotiation	33,936
Discount obtained and which is credited to settlers..	29,560
Percentage of discount	41·2 per cent.

The difference represents the amount paid by the settlers themselves to successfully complete the negotiations.

Remission of Instalment Interest and Rent.

	£
Granted by Dominion Revaluation Board in respect of arrears at 30th June, 1923 ..	178,335
Granted by Land Boards on recommendation of Dominion Revaluation Board with respect to payments accruing subsequent to 30th June, 1923	225,423
Total remissions	£403,758

Mortgage instalments, rents, &c., automatically written off, due to reduction being retrospective to 1st July, 1921, or date of title, &c.	£431,273

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

	£
Rent, principal, and instalment interest for periods up to ten years	320,481
Instalments to end of mortgage term	126,856
Total postponements granted by Dominion Revaluation Board ..	£447,337

Postponements of payments accruing subsequent to 30th June, 1923, granted by Land Boards on recommendation of Dominion Revaluation Board	£148,364

An extended schedule gives particulars for each land district under all headings.

Investigation of Current Accounts under the Discharged Soldiers Settlement Amendment Act, 1924.

Number of accounts subject to investigation (approximate)	4,909
Current Accounts sustained	3,995
Reductions in Current Accounts (in some of these cases transfers were also made to Suspense Account)	829
Transfers to Suspense Account (apart from those cases where reductions were also made)	85
	4,909

Revaluation of Soldiers Farms in Terms of the Discharged Soldiers Settlement Amendment Act, 1923.—Report as at the 31st March, 1928.

District.	Total Capital invested or Total Capital Value under each Heading.	Reduction of Capital.	Rent, Interest, or Instalment written off, consequent upon Revaluation dating back to 1st July, 1921, or Date of Title, or other date.	Remissions granted by Dominion Board.	Remissions granted by Land Board on Recommendation of Dominion Board.	Postponements granted up to Ten Years.	Instalment Postponements made to End of Term.	Postponements made by Land Board in respect of Moneys due since 30th June, 1923 on Recommendation of Dominion Board.
Discharged Soldiers Settlement Account.								
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	1,689,300 0 0	132,838 8 8	25,348 14 6	13,031 16 3	36,108 7 11	33,864 13 10	26,718 4 7	25,971 7 6
Auckland	1,268,499 0 0	191,243 17 2	27,180 8 2	16,661 6 7	38,448 8 10	23,449 19 0	24,661 4 7	19,373 16 1
Gisborne	139,974 0 0	10,866 16 3	2,473 13 3	1,030 3 3	110 14 9	4,726 15 7	255 12 4	352 13 10
Hawke's Bay	255,932 10 0	26,522 4 11	8,390 13 10	1,946 16 1	7,468 10 3	12,286 16 7	7,146 7 10	6,594 1 6
Taranaki	858,360 17 2	132,282 8 11	28,176 5 4	8,794 8 11	8,198 11 4	15,769 12 6	11,558 15 0	9,669 18 8
Wellington	1,781,002 0 0	148,166 0 0	23,565 12 9	10,945 3 8	19,627 3 7	30,339 18 3	20,523 16 10	4,758 14 1
Marlborough	231,869 16 6	23,127 4 0	5,139 0 2	1,689 4 4	3,850 16 5	5,540 8 5	2,702 18 4	3,444 1 3
Nelson	459,768 18 9	73,206 19 1	21,249 2 5	1,067 12 5	6,273 16 8	15,276 9 11	15,757 15 0	6,904 12 9
Westland	51,631 0 0	6,388 14 5	1,035 18 3	433 19 5	1,386 6 4	1,039 2 9	3,537 10 11	1,838 16 1
Canterbury	1,066,182 0 0	32,008 8 2	4,540 0 9	2,018 18 9	3,427 2 10	19,171 6 5	7,063 8 0	12,110 12 0
Otago	314,108 15 2	9,916 15 10	1,208 16 8	524 1 0	3,243 3 8	4,960 15 6	2,569 1 0	2,893 15 6
Southland	432,720 0 0	17,239 4 8	7,050 5 9	2,614 19 5	4,658 13 3	9,979 3 2	4,361 4 0	2,915 7 11
Totals	8,549,348 17 7	803,806 17 1	155,358 11 10	60,758 10 1	132,801 15 10	176,405 1 11	126,855 18 5	96,827 17 2
Land for Settlements Account.								
North Auckland	179,701 0 0	48,128 8 9	7,746 9 0	1,889 9 6	2,741 14 0	2,465 1 4	..	1,398 16 3
Auckland	358,321 17 0	99,600 6 1	16,450 10 0	12,217 1 10	9,429 16 6	7,771 3 8	..	4,960 6 3
Gisborne	39,320 1 5	7,131 3 3	645 5 8	22 17 5	..	1,075 8 4	..	352 3 4
Hawke's Bay	221,646 0 0	31,210 0 0	4,083 0 0	8,181 0 0	3,712 0 0	5,450 0 0	..	915 0 0
Taranaki	77,836 19 3	17,820 0 0	2,069 10 0	892 18 1	133 2 8	1,913 5 4	..	97 13 0
Wellington	843,186 0 0	268,059 0 0	46,479 2 3	12,660 0 3	4,900 14 0	19,747 6 7	..	5,803 18 5
Marlborough	54,151 13 9	600 0 0	1,599 15 0	271 16 0	37 2 6	2,130 0 7	..	455 17 6
Nelson	66,135 16 9	10,440 0 0	1,671 3 4	304 7 6	442 16 5	1,255 11 7	..	195 13 6
Westland	1,177 13 0	..	..	..	..	112 5 11	..	12 10 0
Canterbury	816,013 4 4	70,512 0 0	9,694 15 6	10,323 19 7	3,953 8 4	22,467 1 2	..	9,467 11 10
Otago	218,149 0 0	51,228 6 8	4,271 3 7	2,277 12 7	4,271 14 4	3,908 4 0	..	2,041 2 2
Southland	109,630 12 10	15,939 1 1	2,486 10 1	1,567 19 3	1,253 10 1	927 7 3	..	1,333 9 5
Totals	2,985,269 18 4	620,668 5 10	97,197 4 5	50,609 2 0	30,875 18 10	69,222 15 9	..	27,034 1 8
Land for Settlements Account (Discharged Soldiers Settlement Account).								
North Auckland	93,405 0 0	31,450 0 0	5,115 10 9	1,576 13 9	2,731 4 9	76 5 6	..	..
Auckland	265,285 0 0	120,226 9 5	18,125 19 4	2,536 11 11	3,673 4 9	672 18 8	..	1,029 0 0
Gisborne	366,405 19 4	139,906 0 0	18,613 19 5	11,779 11 2	..	6,512 5 3	..	317 14 0
Hawke's Bay	303,227 0 0	107,787 0 0	18,514 0 0	4,290 0 0	..	5,006 0 0	..	4,640 0 0
Taranaki	239,782 10 0	53,322 10 10	7,022 13 10	3,873 3 6	1,187 12 2	2,232 15 1	..	445 6 2
Wellington	722,693 0 0	302,342 0 0	51,917 14 8	5,831 19 3	6,875 9 9	11,431 7 3	..	2,982 8 11
Marlborough	89,251 0 0	16,996 0 0	2,455 6 6	2,534 19 8	318 7 5	1,747 14 10	..	534 16 3
Nelson	98,815 0 0	4,550 0 0	658 15 5	..	..	1,239 18 5	..	204 6 1
Westland	..	..	..	..	..	..	..	..
Canterbury	333,000 0 0	76,401 18 2	10,310 14 7	7,077 5 4	1,857 16 9	5,682 6 6	..	3,827 7 7
Otago	241,814 0 0	51,727 0 0	4,822 11 1	962 4 11	3,021 12 1	6,149 12 7	..	1,618 4 5
Southland	38,055 0 0	7,045 0 0	1,109 11 9	379 15 9	382 16 0	162 16 5	..	48 10 8
Totals	2,791,733 9 4	911,753 18 5	138,666 17 4	40,842 5 3	20,048 3 8	40,914 0 6	..	15,647 14 1

Native Land Settlement Account.

	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	2,340 0 0	250 0 0	34 8 0	..	..	..	..	..
Auckland	103,550 0 0	33,082 0 0	1,853 15 1	243 3 1	4,091 6 6	427 7 3	..	384 12 0
Gisborne	124,865 0 0	15,005 0 0	1,701 18 4	..	..	1,642 3 0	..	67 10 0
Hawke's Bay	506,651 0 0	60,014 0 0	9,363 0 0	13,759 0 0	5,360 0 0	9,969 0 0	..	2,004 0 0
Taranaki	43,394 8 2	7,835 0 0	224 3 6	177 4 9	233 3 8	123 12 0	..	..
Wellington	48,039 0 0	7,784 0 0	577 16 0	73 5 0	1,167 19 11	1,217 7 4	..	..
Marlborough	..	..	..	..	..	..	..	..
Nelson	..	..	..	..	..	..	..	..
Westland	..	..	..	..	..	..	..	..
Canterbury	..	..	..	..	..	..	..	..
Otago	..	..	..	..	..	..	..	..
Southland	..	..	..	..	..	..	..	..
Totals	828,839 8 2	123,970 0 0	13,755 0 11	14,252 12 10	10,852 10 1	13,379 9 7	..	2,456 2 0

National Endowment Account.

	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	80,185 0 0	17,455 16 0	2,089 4 11	281 10 8	3,335 9 5	408 19 4	..	..
Auckland	50,691 0 0	4,190 0 0	577 1 0	294 4 0	2,059 13 1	114 0 0	..	88 0 0
Gisborne	..	..	..	..	..	171 2 2	..	..
Hawke's Bay	14,714 0 0	..	..	..	48 0 0	229 0 0	..	..
Taranaki	45,469 10 0	2,010 0 0	229 16 0	107 13 2	672 6 8	160 6 3	..	..
Wellington	15,276 0 0	4,497 0 0	453 16 0	..	272 0 0	50 16 0	..	..
Marlborough	44,243 0 0	..	..	315 10 0	5 18 0	474 19 2	..	201 0 2
Nelson	157,054 19 0	5,279 15 6	556 11 2	189 1 4	75 18 4	394 7 4	..	46 1 7
Westland	4,448 5 0	60 0 0	4 5 4	..	89 19 2	37 3 6	..	49 4 0
Canterbury	184,359 1 3	17,345 0 0	2,951 0 0	1,873 3 4	..	4,338 16 3	..	1,126 10 0
Otago	121,835 0 0	385 0 0	30 16 0	32 2 4	..	621 3 6	..	..
Southland	14,194 17 6	250 0 0	45 0 0	32 16 0	138 7 0	..	..	32 11 0
Totals	732,470 12 9	51,472 11 6	6,937 10 5	3,126 0 10	6,697 11 8	6,955 13 6	..	1,543 6 9

Crown Lands.

	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	73,221 0 0	5,525 0 0	718 12 1	550 11 10	1,764 13 10	519 18 0	..	282 13 10
Auckland	106,170 0 0	28,607 7 0	4,053 2 0	2,037 6 10	8,516 7 7	1,506 11 3	..	692 4 6
Gisborne	25,954 0 0	5,862 2 6	639 9 7	679 19 7	..	325 14 3	..	..
Hawke's Bay	13,346 0 0	..	..	..	18 0 0	214 0 0	..	..
Taranaki	75,682 11 11	14,047 6 4	1,191 0 1	1,039 3 7	979 15 2	1,295 5 2	..	66 12 0
Wellington	110,213 0 0	45,413 0 0	3,326 11 0	2,194 1 8	5,170 5 11	2,816 8 3	..	916 6 0
Marlborough	35,629 0 0	851 15 0	745 15 0	31 3 8	34 9 7	510 6 0	..	60 10 0
Nelson	270,238 10 6	965 0 0	73 4 1	61 9 4	122 3 10	302 19 0	..	35 15 3
Westland	2,075 14 7	..	..	43 18 0	88 8 0	23 2 11	..	..
Canterbury	18,035 3 1	280 0 0	37 16 0	..	..	78 12 6	..	..
Otago	179,301 0 0	4,393 15 0	469 9 8	23 17 6	..	241 1 8	..	215 9 2
Southland	31,178 4 1	2,150 0 0	313 2 0	194 15 5	1,275 17 8	107 11 0	..	73 0 0
Totals	941,044 4 2	108,095 5 10	11,568 1 6	6,856 7 5	17,970 1 7	7,941 10 0	..	2,342 10 9

Revaluation of Soldiers Farms in Terms of the Discharged Soldiers Settlement Amendment Act, 1923, etc.—*continued.*

Any Other Account.

District.	Total Capital invested or Total Capital Value under each Heading.	Reduction of Capital.	Rent, Interest, or Instalment written off, consequent upon Revaluation dating back to 1st July, 1921, or Date of Title, or other date.	Remissions granted by Dominion Board.	Remissions granted by Land Board on Recommendation of Dominion Board.	Postponements granted up to ten Years.	Instalment Postponements made to end of Term.	Postponements made by Land Board in respect of Moneys due since 30th June, 1923 on Recommendation of Dominion Board.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	1,107 0 0	..	..	..	..	250 5 0	..	..
Auckland	100,422 0 0	49,785 0 0	6,889 13 8	1,399 9 8	5,751 4 7	246 6 6	..	69 0 0
Gisborne	47,555 0 0	3,400 0 0	416 0 0	328 0 0	..	692 8 4	..	546 16 0
Hawke's Bay	24,540 0 0	..	..	..	..	542 0 0	..	268 0 0
Taranaki	13,803 16 8	..	..	62 18 1	..	73 18 7	..	..
Wellington	29,901 0 0	1,951 0 0	40 1 4	..	425 12 0	490 9 11	..	..
Marlborough	..	..	..	..	..	..	..	..
Nelson	..	..	..	..	..	..	..	..
Westland	300 0 0	..	..	..	..	30 0 0	..	..
Canterbury	119,654 3 5	1,310 0 0	183 0 0	..	..	2,676 12 0	..	1,371 12 4
Otago	39,264 0 0	..	..	..	..	28 13 0	..	..
Southland	32,983 0 0	1,865 0 0	261 2 0	99 14 1	..	631 10 6	..	256 17 10
Totals	409,530 0 1	58,311 0 0	7,789 17 0	1,890 1 10	6,176 16 7	5,662 3 10	..	2,512 6 2
Grand totals	17,238,236 10 5	2,678,077 18 8	431,273 3 5	178,335 0 3	225,422 18 3	320,480 15 1	126,855 18 5	148,363 18 7

Adjustments by Dominion Revaluation Board in terms of the Discharged Soldiers Settlement Amendment Act, 1924, as at 31st March, 1928.

Districts.	Total Capital invested.	Adjustments in Current Account.		Adjustments in Buildings under Land for Settlements Act.	
		Reduction of Capital.	Transferred to Suspense Account.	Original Value.	Reduced by
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland	500,072 0 0	37,702 0 4	2,600 0 0	14,210 0 0	2,173 2 2
Auckland	802,751 6 1	35,689 5 9	13,080 0 0	16,959 0 0	1,406 17 1
Gisborne	115,510 0 0	350 0 0	..	7,114 0 0	114 0 9
Hawke's Bay	224,404 19 1	5,762 7 6	380 0 0	9,990 0 0	1,507 11 2
Taranaki	297,530 12 9	24,874 0 8	850 0 0	5,030 0 0	1,941 10 2
Wellington	633,405 0 0	48,659 0 0	2,040 0 0	17,375 0 0	8,092 0 0
Marlborough	58,280 0 0	1,235 18 8	200 0 0	200 0 0	56 10 7
Nelson	106,184 13 3	2,116 0 0	762 0 0	4,610 0 0	..
Westland	34,176 9 8	640 0 0	200 0 0	..	..
Canterbury	250,967 8 6	3,572 6 3	2,035 0 0	38,712 8 10	1,736 4 8
Otago	127,808 8 2	3,274 1 0	90 0 0	11,080 2 1	699 7 2
Southland	111,080 8 10	2,453 16 10	700 0 0	6,080 0 0	689 0 7
Totals	3,262,171 6 4	166,328 17 0	22,937 0 0	131,360 10 11	18,416 4 4

FINANCIAL REVIEW.

Discharged Soldiers Settlement Account.

The following table indicates the loans authorized during the year for the purposes stated :—

——	Number of Returned Soldiers.	Amount authorized.
		£
Section 6, Discharged Soldiers Settlement Act, 1925—Advances on Current Account	68	94,741
Section 2, Discharged Soldiers Settlement Amendment Act, 1917—Advances towards purchase of farms, market-gardens, orchards, and discharge of mortgages	14	14,500
Section 2, Discharged Soldiers Settlement Amendment Act, 1917—Erection of dwellings, &c.	28	28,360
Totals	110	£137,601

Of the sum of £28,360 authorized for the erection of dwellings, &c., £7,735 represents additional advances granted to fifty-four owners of properties to assist them in improving and increasing their house accommodation to meet the growing needs of their families.

New loans aggregating £20,625 (being portion of £28,360) for the purchase and erection of dwellings and £14,500 to finance some fourteen settlers on farming propositions relate principally to soldiers who suffered physical disability through the war. As funds permit, this policy will be continued.

Current Account Advances.—The amount outstanding at the end of the year on open accounts was £2,575,000, being a reduction of £226,000 on the outstanding balance of the previous year. The reduction is caused partly by transfers to Realization Account, but mostly through favourable returns from last season's produce. An examination of a number of the accounts discloses that although a severe drought was experienced the returns were better than expected. The favourable prices for butterfat obtained previous to the drought, combined with increased production through the liberal use of fertilizers, avoided what otherwise might have been a bad position. There is little doubt that but for the drought settlers' returns would have been considerably improved. The high prices obtained from wool and lambs were responsible for improving the position of a number of soldiers employed in sheep-farming.

Receipts and Payments Account.—The total receipts for the year under all headings are £1,792,006, which constitute a record. The average monthly receipts amounted to £149,334, as against £137,807 for the previous year. It is evident that the adjustment work of the Revaluation Board, followed by mutual working understanding between the Department and settlers, is producing good results.

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

	1923–24.	1924–25.	1925–26.	1926–27.	1927–28.
	£	£	£	£	£
Principal	795,841	882,977	940,596	934,374	1,009,346
Interest	627,921	726,674	689,167	719,310	782,660

Cash advances during the year show an increase of £49,143 over the previous year, which is mainly confined to advances on Current Account. The withdrawals in the Trading Accounts of settlers for the payment of instalments, interest, and rent are largely responsible for this increase, the increased receipts enabling this to be done. This is a natural corollary to a successful year for the farmer. As a result of the improved turnover in the account, the Treasury has been able to repay debentures to the value of £533,620, while a payment of £320,000 has been made to the Consolidated Fund in respect of interest on the accumulated surplus invested in the account.

Revenue Account.—The total income accrued for the year was £846,787, made up mainly of interest and rents, the actual amount of interest accrued being £776,646. The accrued revenue was insufficient to meet the full charges for interest on capital, there being a deficit of approximately £20,000 for the year, but it is anticipated that when the reduction in the capital as approved by the Minister of Finance under section 22, Finance Act, 1927 (No. 2), becomes operative—*i.e.*, on 1st April, 1928, the account will, under favourable conditions, pay its way.

The net loss on the Revenue Account for the year was £1,223,178, the main factors contributing to this position being—

	£
Losses on realization of securities as approved by Treasury and Audit ..	315,891
Reductions and remissions under Deteriorated Lands Act, 1925 ..	38,587
Losses written off under section 4, Discharged Soldiers Settlement Amendment, Act 1924	1,080
Remissions of interest and rent	7,308
Reserve for losses on abandoned properties, &c.	750,000

These items call for no special comment, with one exception—viz., the reserve of £750,000. This amount has been charged to Revenue Account and credited to a Reserve Account to meet any future losses on securities that have been realized or may later be realized.

Section 22 of the Finance Act, 1927 (No. 2), authorizes the Minister of Finance to write off the accumulated losses by reducing the capital of the account, and it is intended to approach the Treasury during the year to have the capital reduced by the amount of the Revenue Account loss carried forward as at 1st April, 1928—viz., £1,215,041—together with the further losses occasioned by the decisions of the Dominion Revaulation Board that were given effect to during the year—viz., £86,896. Had the reserve of £750,000 not been created, the account would continue to be liable for interest on the full amount of capital, a substantial portion of which has been lost through the deterioration of abandoned farms.

Balance-sheet.—The accumulated losses as at 31st March, 1927, including the reductions and remissions granted by the Dominion Revaluation Board to that date, have been written off under the authority of the Minister of Finance by the discharge of liabilities and the reduction of capital as follows :—

	£	s.	d.
Interest unpaid on transfer from Consolidated Fund	880,000	0	0
Interest on debentures due to Consolidated Fund	160,010	12	6
Interest accrued on redemption of debentures from Consolidated Fund	496	2	1
Redemption of debentures from Consolidated Fund	30,000	0	0
Reduction of £13,500,000 transfer from Consolidated Fund ..	1,600,000	0	0
Against Reserve Account	250	12	8
	£2,670,757	7	3

This takes effect from 1st April, 1928, so that for the ensuing year the account will be relieved of a charge for interest on the amount of the reduction in the capital of £1,600,000, and this will mean a reduction of £64,000 in the interest bill.

Arrears and Postponements.—The total amount of interest and instalments of principal in arrears and standing postponed to a future date was £469,414, as against £529,484 in the previous year. While there is a considerable reduction in the amount owing, this has not been brought about by cash payments by mortgagors, but as the result of remission of interest by the Dominion Revaluation Board and the several Land Boards, and by the gradual elimination of the " bad marks " by the transfer of their accounts to Realization Account.

Property Account and Realization Account.—The amount outstanding in respect of properties bought in and in course of realization is £1,082,314, or a decrease of £197,158 as compared with the previous year. It is gratifying to record this reduction, which indicates a return to more normal conditions.

The following statement shows the farms disposed of by way of sale or lease during the year :—

	Sale.	Lease.
Number of farms	157	111
Area (acres)	48,066	37,930
Price realized for Discharged Soldiers Settlement equity ..	£177,728	£128,954

At the close of the year the Department had on hand 312 freehold and leasehold farms, comprising 155,751 acres, valued in all at £346,405.

Land for Settlements Account (Discharged Soldiers Settlement Account).

The Balance-sheet discloses that accumulated losses have been written off by the Hon. the Minister of Finance as follows :—

	£	s.	d.
Remissions of interest due to Consolidated Fund	466,229	7	6
Reductions in Capital Account	1,011,000	0	0
Against Reserve Account	26,975	7	0
	£1,504,204	14	6

In addition to this the Revenue Account for the past year shows a loss of £223,797 after providing for a reserve of £150,000 for probable losses on account of reductions in value of abandoned properties. Further concessions granted by the Dominion Revaluation Board during the year amount to £15,803, and it is proposed to approach the Treasury this year for a further writing-off under section 22, Finance Act, 1927 (No. 2).

General.

Now that the majority of farms are held and worked by settlers who take a keener and more active interest in improving their returns by the use of manures and by improving their stock the future outlook is decidedly hopeful. Unfortunately, there is a small percentage who are still occupying lands that will never, under the most favourable conditions, produce more than a bare living. While these men occupy their holdings and farm them to the utmost extent possible, but still find themselves in an adverse position, the policy of the Department is first to allow reasonable living and maintenance charges out of the revenue, the balance left being available for the Department, the unsatisfied portion of the charges being remitted.

It is considered advisable to meet deserving settlers in this manner rather than realize, as no doubt realization would result in increasing the number of farms on the hands of the Department, while the ranks of the unemployed would be increased. A reduction in the values or mortgage liabilities might appear logical, but the majority of these farms are too small to be self-supporting. The regrouping of two or three such farms into one would probably maintain the values, and is being effected as opportunity offers. Unfortunately, there is a small percentage of settlers who have been afforded all reasonable assistance but who under the most favourable conditions will not be successful. It would be advisable for these men to follow some other occupations for which they are more fitted.

Careful administration of settlers' affairs is still a vital necessity, although it is certain that with the liberal concessions that have been granted settlers generally should not need that careful "nursing" that has been a feature of past administration. It is considered that the time has arrived when with thrift and good management the bulk of the settlers should have established themselves sufficiently well to carry on and improve their future prospects without further reliance on the State. It can be stated with confidence that there is now a really buoyant feeling throughout our soldier settlements that augurs well for the future.

LANDS PROCLAIMED.

The lands set apart for selection by discharged soldiers during the year totalled 7,047 acres. From the inception of the scheme to the 31st March, 1928, a total area of 1,434,537 acres has been proclaimed for soldier settlement. This area is made up as follows:—

Class of Land.	Area (acres).
Ordinary Crown land	600,439
Cheviot Estate land	3,356
Land-for-settlements land	399,744
National-endowment land	430,998
	1,434,537

Proclamations have been issued revoking the setting-apart of 216,153 acres of Crown land and 93,844 acres of land-for-settlements land.

APPLICATIONS FOR LAND.

Applications for land under the Discharged Soldiers Settlement Act, 1915, to the number of ninety-six were received during the year. The following table gives the number of applications and the area allotted for each year from the inception of the soldier-settlement scheme:—

Year ending	Applications received.	Allotments made.	
		Number.	Area (acres).
31st March, 1916	272	2	629
,, 1917	522	319	143,524
,, 1918	513	313	103,362
,, 1919	1,379	348	117,018
,, 1920	5,041	932	403,891
,, 1921	5,396	1,087	414,867
,, 1922	878	403	97,972
,, 1923	284	146	25,113
,, 1924	216	79	16,910
,, 1925	123	47	9,014
,, 1926	109	86	20,500
,, 1927	78	66	17,412
,, 1928	96	60	15,695
Totals for thirteen years	14,907	3,888	1,385,907

J. B. Thompson, Under-Secretary.

APPENDIX.

REPORTS OF COMMISSIONERS OF CROWN LANDS.

NORTH AUCKLAND.

(O. N. CAMPBELL, Commissioner of Crown Lands.)

THE position with regard to the small farmlets in and around Auckland City is greatly improving, and no difficulty has been experienced in disposing of any of these propositions which have reverted to the Crown.

The interest payments received for the year reflected the unemployment problem of the city. It is noticeable that, while the Current Account and farm propositions show increased receipts, payments on dwellings fail to attain previous year's figures. Fewer applications for transfers have been dealt with both in respect to farms and dwellings. As a result of the reductions given by the Dominion Revaluation Board, the majority of soldier farmers are now quite contented, and many of them are firmly established. With very few exceptions all our remaining soldier settlers are out to "make good" on the land, and unless markets slump I feel sure that with a little further assistance here and there practically all will win through. With the dwellings, the transfers were principally in cases where financial necessity compelled the mortgagor to divest himself of his obligations.

Applications under the Discharged Soldiers Settlement Act.—During the year the applications received numbered 546, which were made up of—postponements, 41; purchase of farms, 2; transfer of farms, 57; additional advances for erection of houses, 9; transfer of houses, 92; and letting houses, 29; and for house extension, 24. Number of houses on hand for sale, 28.

The amount recommended on Current Account was £24,535.

Since the commencement of the Discharged Soldiers Settlement Act, 258 farms have come into the hands of the Department. Of this number 242 have been either sold or leased, and there is at present on hand available for selection 16.

AUCKLAND.

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

With the exception of a number of soldier settlers here and there on the lighter lands of this district, which suffered severely from the effects of the midsummer drought, soldier settlement on the whole has continued throughout the year to make sound progress towards that inevitable state of stability which adjustments of land and mortgage values, combined with the brighter prospects ahead for the farming community as a whole, have made possible, providing the settler himself exercises industry and thrift, and works his farm in accordance with the best accepted methods of modern farming and soil culture.

But for the break in the season the returns from dairying would have totally eclipsed all previous records; but despite the falling-off of returns it is even now expected that a favourable autumn will do much to retrieve the losses due directly to the drought months, and that most of the settlers will be able to redeem some of their back debts, which were largely incurred in the early years of soldier settlement, and that others, harder hit, will at least finish up the season showing no actual decrease in returns as compared with their receipts of last year.

A large number of the settlers went in for pigs this year as a side-line, but so far prices have not produced the profits anticipated, but, though the result is disappointing, there is no reason to doubt that with careful management and feeding the pig must increasingly become a necessary and valuable adjunct to the small dairy farm if the greatest possible return is to be achieved.

Applications under the Soldiers Settlement Act have been confined to transfers, advances on Current Account, and to a lessor extent to further postponements or relief of that nature, and every possible consideration has been given to all cases coming before the Land Board in this latter connection.

The several amounts of loans and advances outstanding at the end of this financial year are as follows: Farms, £868,039; dwellings, £385,800; Current Account, £614,553.

GISBORNE.

(E. H. FARNIE, Commissioner of Crown Lands.)

The great majority of the soldier settlers in this district have done very well. Forfeitures were few, and the remaining soldier settlers should not have any difficulty in making good. The Wharekaka settlers had a good season. One settler with only three extra cows had 2,000 lb. butterfat over the returns from the previous season, and this applied generally. The increase was the result of top-dressing and the provision of an adequate water-supply. The settlement did not feel the drought in January and February.

On the Paremata Settlement the milk returns decreased in January and February, but have recovered since. The settlers have not done the same amount of top-dressing, as those on the Wharekaka Settlement, and the land dries up much quicker. The last season's butterfat average was about 1s. 3½d., and this season should be about 1s. 4d. There is plenty of feed everywhere on these two settlements, and the stock are in good condition.

Hukutaia Settlement, Opotiki, had a splendid spring and early summer. The majority of the settlers had larger butterfat returns this season than last. The prices of butterfat are also expected to be a shade higher.

The settlements on the Poverty Bay flats—Repongaere, Glencoe, and Homebush—commenced the season under favourable conditions, the stock having wintered very well. The semi-drought in January and February, of course, affected the returns, but the warm rains followed by warm sunshine have since increased the return enormously.

As far as the Wairoa settlements are concerned—Ardkeen, Ohuka, Putere, and Te Reinga—the season has been a really good one, and most of the settlers have done well. These settlements are sheep-farming propositions. Wool-prices opened well and continued good all through the season; the lambing percentage and percentage of fat lambs were also good, and the prices for surplus stock were high. There is still an abundance of feed everywhere, and a good start for next season is assured.

Speaking generally, all the soldier settlements and settlers are now in a very favourable position. There are one or two men who may have to be helped further, but the rest should have no difficulty in making good.

HAWKE'S BAY.

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

The effects of the improved position of the soldier settlers through the relief afforded by the determinations and recommendations of the Dominion Revaluation Board have been shown in a very marked degree during the year just ended.

Dairy cows went into the winter in splendid order, and under unusually fine weather conditions throughout the winter were able to put up a butterfat record during the milking season as, with but a slight setback during January and part of February, the growth of feed was phenomenal.

The season, in every respect, has been a particularly satisfactory one for the sheep-farmer. There has been a marked falling-off in losses from the various causes which, in one form or another, have in the past taken heavy toll; while the lambing percentage has been 15 per cent. higher.

The orchardist has also had a remarkably good season. An ample rainfall, almost total absence of high winds, no disastrous hailstorm such as has been experienced in other seasons, and good prices in the local and Home markets have combined to make the orchard a financial success. A cherry-orchard of 5 acres stands to net the fortunate owner no less than £600, and on apple-orchards of 7 acres the returns this year will average £700. It is anticipated that fully 170,000 cases of apples will be exported this season—about double the number exported last season.

The spell of dry weather during January and February was most opportune so far as the agriculturist was affected, enabling him to harvest successfully heavy crops of oats, lucerne, clover, and meadow-hay, while a considerable amount of excellent Danthonia seed was harvested by means of the stripper. All root crops, with the exception of potatoes, have been unusually heavy, and escaped the ravages of the general summer pests. The prospects for the coming season are distinctly bright.

During the year ten farms were abandoned or forfeited; of these, six have been disposed of, and it is anticipated that the remainder will be readily taken up when put on the market.

TARANAKI.

(W. D. ARMIT, Commissioner of Crown Lands.)

The past season has been a very satisfactory one for the grazier soldier settler. A uniform high level of wool-prices at the various sales this year has been a very encouraging factor. An immense amount of good has been derived from the exceptionally dry season in the grazing districts inland, where considerable areas of fern and second growth have been cleaned up and resown.

Sheep-prices of all description have reached a high level, and a considerable movement of stock, replacing sales of fats, was seen this month. Dry-sheep returns have been quite satisfactory to the settler farming difficult country unsuitable for breeding, while store-lamb prices have reached a higher figure than has been experienced for several years.

The dairyman has not benefited to the same degree. A very satisfactory spring has been followed by the dry season, which in some cases led to an acute shortage of water, as well as lack of pasture-growth. The worst-affected portion of the district comprised the area from Uruti following the coastal belt to Opunake, where rains were a month to six weeks later in arriving than in the other portions of this land district. With the remarkable recuperative power of Taranaki pastures the seasonal results cannot yet be seen, although many soldier settlers' herds have commenced to dry off much earlier than usual, and one milking per day has already been resorted to. The prospects for winter in these cases are not bright.

It is satisfactory to see an increasing percentage of the soldier settlers arriving at a financial point where a sound equity is disclosed in the securities. There are, however, unfortunately a considerable number who do not appear to make any appreciable improvement, and the ultimate result of success or failure is not yet evident.

The benefits derived from the Deteriorated Lands Act are beginning to show. Supervision is given to each case, and the soldier settler, in common with the Crown tenant, appears to be appreciative of the benefits offered by way of remission of rental or interest provided stipulated improvements are carried out. The small margin of profit over charges in many cases does not permit of rapid progress, however.

During the past twelve months twenty-two soldier properties have been abandoned or made subject to foreclosure, and twelve farm properties have been disposed of. There is decidedly better inquiry of late months for grazing-country, which comprises the bulk of the vacant farms. Dairy propositions are readily disposed of at all times.

On farm properties there are 420 soldiers who have received assistance under section 2 of the Discharged Soldiers Settlement Act, 1917, and 490 have been financed into house properties.

Including Current Account advances, a total sum of £1,202,459 17s. is outstanding. During the past year the revenue amounted to £184,784 5s. 8d., and advances totalling £85,137 12s. 3d. were made. The arrears under each heading have been slightly reduced during the year, and at present stand as follows: Farm properties, £11,745 0s. 4d.; house properties, £2,118 17s. 6d.; and Current Account interest, £2,670 10s.

During the last twelve months considerable concessions have been made to the soldier farmers, in reducing their mortgages and in remitting and postponing their outstanding interest payments.

Practically every Board meeting sees applications being lodged for transfers or dealings with house properties, due partly to unemployment and partly to transfer of mortgagors to other districts. Through various reasons it was found necessary to exercise power of sale in fourteen cases during the year, and fifteen resales were effected. Unfortunately, there is very little demand for house properties at present, and there are still about fifteen houses on hand.

WELLINGTON.

(H. W. C. Mackintosh, Commissioner of Crown Lands.)

Soldier settlers are scattered right throughout the whole district, and the remarks made as to conditions of settlement on ordinary Crown lands apply generally to them. There is this difference, however: that in a number of cases the soldier settler has little and sometimes no reserve capital with which to meet any adverse circumstance, such as drought, disease in the herd, or the expenditure necessary to maintain pastures, or to increase their production.

Taking into consideration the present price of produce, where the settlers are engaged in dairying it is recognized that the main reason for the shortage of reserve capital is, in at least some of the soldier settlements, that the areas are on the small side for really successful farming. It is the policy of the Wellington Land Board, when a holding becomes vacant in one of these settlements, to split it up in the most economical manner among the adjoining men. This has been done in several cases, and the settlers who have obtained increased areas are feeling the benefit. In a number of cases the margin between a successful dairy farm and one that affords a bare existence is often only an area sufficient to carry an additional, say, ten cows; but to bring about the desired increase of area to give the additional carrying-capacity is a slow process, as so few areas suitable for the purpose are coming back on our hands. However, as further areas fall in in this class of settlement the policy will be continued.

Soldier settlers on dairying-lands have had a good year on the whole. Some of them have top-dressed their pastures, with good effect. There seems a growing desire among dairymen to get the best possible class of dairy cows, and they are culling the "boarders" from their herds and replacing them with the best they can afford.

Graziers have improved their positions during the year, and should be able in some measure to clear off the deficits of past lean years. There appears at present to be a prospect of present prices stabilizing, and a further improvement in the affairs of these settlers may be looked for next year.

A few properties have been abandoned, but these are easily disposed of where the area is of such size that a living can be made on it. The smaller properties, however, are inclined to hang fire.

The amount received during the year by way of payments of interest and principal, &c., was £319,303 5s. 5d. The amount outstanding on loans and advances as at 31st March, 1928, was- On farms, £929,751 4s. 5d.; on dwellings, £1,341,612 10s. 5d.; and on Current Account advances, £407,054 18s. 7d.

NELSON.

(A. F. Waters, Commissioner of Crown Lands.)

The majority of soldier settlers in the Nelson District are now on a sound financial basis, with every prospect of making a success of their holdings. There are still a number who, on account of the limited productive capacity of their properties, are unable to meet accruing charges in full. In these cases a further investigation is being made to ascertain whether a temporary concession in annual charges will enable them to effect sufficient improvements to meet future commitments in full.

A considerable number of soldier settlers whose holdings come within the areas proclaimed as being subject to the Deteriorated Land Act, 1925, have received considerable concessions as a result of the investigations of the Special Revaluation Committee. It is anticipated that the relief granted will have the effect of putting the settlers on a sound footing.

The protracted dry spell during the past summer has hit many of the soldier settlers very hard. This applies particularly to dairy-farmers, some of whom were compelled to dry off the greater part of their herds in January through lack of feed. Some of the sheep-farmers also were short of feed through grass and log fires. The tobacco crop in many cases failed to come up to expectation, owing to the continued drought. Wool-prices have been unusually high, and sheep-farmers generally have had a successful season. Fruitgrowers have had quite a successful season. The apple crop has been very satisfactory, with every prospect of remunerative prices.

MARLBOROUGH.

(J. Stevenson, Commissioner of Crown Lands.)

My general remarks on settlement of Crown lands apply also to the discharged-soldier settlers. The majority engaged in sheep-farming and cropping have experienced quite a satisfactory year, whilst the dairy-farmers, except those in the drought-affected portion of the district, have also gained satisfactory returns, and the general position of settlement may be considered on the improve.

Notwithstanding the concessions of the Dominion Revaluation Board, it is apparent that a number of cases still require to be further considered. My absence on investigation of deteriorated lands has retarded this work in my own district, but it must be commenced at an early date, as it is felt that the overload is still too heavy. Let it be said in favour of the settlers that the majority are genuinely endeavouring to make their ventures successful and are worthy of sympathetic consideration.

The conversion of Current Account mortgages to instalment mortgages has received consideration, and the policy of conversion will be steadily advanced as circumstances permit.

The following is the position of accounts under the Discharged Soldiers Settlement Act:—

Current Account advances, £48,178 8s. 1d.; instalment mortgage advances on farms, £212,587 5s. 4d.; instalment mortgage advances on dwellings, £88,336 3s. 6d.: total, £349,101 16s. 11d.

Receipts during the year, £34,598 18s. 2d.

Arrears of interest on Current Account, £2,140 18s. 8d.; arrears of instalments on farms, £6,477 3s.; arrears of instalments on dwellings, £199 9s. 5d.

Postponements of principal and interest at the end of the year amounted to—Farms, £6,914 9s. 9d.; dwellings, £188 16s.; Current Account, £347 13s. 9d.

WESTLAND.

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

Almost without exception the discharged-soldier settlers in this district are firmly established. The settlers have come to realize that the advice of the Field Inspectors in the matter of herd-testing and top-dressing is sound, and by a genuine endeavour to keep abreast of the times and profit by the experience of others, combined with the exceptionally favourable spring and summer, they are in a fair way to becoming established on the land, with an assured future.

CANTERBURY.

(W. Stewart, Commissioner of Crown Lands.)

Soldier settlement is now on a sound basis, and the past good season has firmly established many whose position was still doubtful a year ago. The effects of the Dominion Board's findings has been to hearten those who, despite a hard struggle, had been unable to make headway under too heavy a burden. It can now be said that this class of settler is better off than many freehold farmers, or even than some of our civilian settlers who are seeking relief under last year's legislation. The few who will not be able to carry on are either unsuitable for farming the class of land they hold or oppressed by debts from which the Department has been unable to secure their release.

OTAGO.

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

The soldier settlers, on the whole, have had a satisfactory year, particularly those who have been engaged in sheep-farming. The task of ameliorating the conditions under which many men were struggling is now nearing completion. Some adjustments will still be required, both in regard to valuations and areas, but these will not be numerous. All that is needed now to put the soldier settlers firmly on their feet as prosperous farmers is a continuation of last season's market prices combined with favourable weather conditions.

SOUTHLAND.

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

Soldier settlement in this district continues to make steady progress. The good prices ruling for wool and lambs has proved of great assistance to those who are going in for mixed farming, but the settler dependent on dairying and supplying a butter-factory will not benefit equally with the supplier to the cheese-factory. Unfortunately for the settler hoping to supplement his returns by the sale of pigs, the price offering for pork is on the low side; but even so, if run economically, this side-line is of great assistance, and has proved such to many soldier settlers.

There are still a few settlers who are on properties that require special attention, and the Dominion Revaluation Board are further reviewing these cases and endeavouring to better their position; but, fortunately, there are very few to which these remarks refer.

Speaking generally, there are a very small number of soldier settlers that should not be able to meet their obligations in the future, provided they stock up to full carrying-capacity, cull out, and generally farm on sound lines.

Four soldier settlers abandoned their farms during the past year, and these have since been selected. There are no abandoned farms or town houses on the hands of the Department in this district.

TABLE 1.

TOTAL LANDS ACQUIRED FROM THE CROWN BY DISCHARGED SOLDIERS AND HELD AT THE 31ST MARCH, 1928.

Land District.	Sale (including Deferred Payment).				Lease and License.				Grand Totals.		
	Number of Discharged-soldier Purchasers and Licensees.	Number of Holdings.	Area.	Price.	Number of Discharged-soldier Tenants.	Number of Holdings.	Area.	Annual Rental.	Number of Discharged Soldiers.	Number of Holdings.	Area.
Under the Discharged Soldiers Settlement Act, 1915, and Amendments.											
			Acres.	£			Acres.	£			Acres.
North Auckland ..	15	14	2,625	2,314	294	291	52,928	9,777	309	305	55,553
Auckland	45	45	1,339	15,690	539	531	89,783	26,095	584	576	91,122
Gisborne	..	..	..	..	118	116	58,605	13,386	118	116	58,605
Hawke's Bay ..	..	..	..	..	242	251	95,479	31,378	242	251	95,479
Taranaki	2	2	94	870	134	139	31,272	8,684	136	141	31,366
Wellington ..	13	13	80	4,525	736	713	165,924	77,369	749	726	166,004
Nelson	3	3	1,216	1,292	28	28	17,356	1,785	31	31	18,572
Marlborough ..	..	..	..	..	57	55	17,676	5,260	57	55	17,676
Westland	1	1	148	150	19	19	20,340	217	20	20	20,488
Canterbury ..	25	25	317	8,886	380	379	219,858	41,080	405	404	220,175
Otago	4	4	281	1,320	133	128	205,970	13,865	137	132	206,251
Southland.. ..	13	13	1,738	7,975	92	92	18,973	4,527	105	105	20,711
Totals ..	121	120	7,838	43,022	2,772	2,742	994,164	233,423	2,893	2,862	1,002,002
Under other Acts. *(This includes lands selected at ordinary ballots, leases and licenses purchased at auction, and holdings acquired by transfer or otherwise.)*											
North Auckland ..	3	3	403	462	83	80	19,152	2,827	86	83	19,555
Auckland	49	47	22,754	20,503	334	306	144,848	7,348	383	353	167,602
Gisborne	1	1	3	85	36	36	35,870	3,761	37	37	35,873
Hawke's Bay ..	..	..	..	..	44	45	14,807	3,795	44	45	14,807
Taranaki	2	1	180	350	167	178	65,508	4,798	169	179	65,688
Wellington ..	..	..	..	..	149	144	55,550	33,470	149	144	55,550
Nelson	3	3	1,099	586	96	91	52,351	1,542	99	94	53,450
Marlborough ..	..	..	..	..	133	125	249,374	7,324	133	125	249,374
Westland	1	1	200	168	69	65	17,712	380	70	66	17,912
Canterbury ..	3	3	56	386	224	238	148,584	24,074	227	241	148,640
Otago	1	1	53	177	232	220	945,472	22,228	233	221	945,525
Southland.. .	1	1	127	40	46	47	77,651	2,152	47	48	77,778
Totals ..	64	61	24,875	22,757	1,613	1,575	1,826,879	113,699	1,677	1,636	1,851,754
Grand totals	185	181	32,713	65,779	4,385	4,317	2,821,043	347,122	4,570	4,498	2,853,756

TABLE 2.

STATEMENT OF MORTGAGE TRANSACTIONS, FINANCIAL YEAR ENDED 31ST MARCH, 1928.

District.	Principal.					Interest.				
	Balance at 31st March, 1927, including instalments postponed.	Advances during Year.	Repayments during Year.	Tranfers to Realization and other Accounts.	Balance on Mortgage at 31st March, 1928, including Instalments postponed.	Balance at 31st March, 1927, including Postponements.	Charges during Year.	Receipts during Year.	Losses, Rebates, Remissions, and Transfers to other Accounts.	Balance at 31st March, 1928, including Postponements.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
North Auckland—										
Current Account	461,612 6 6	52,676 4 11	45,797 1 2	24,518 4 4	443,973 5 11	21,801 16 11	22,646 14 0	21,811 6 2	1,397 19 9	21,239 5 0
Farms, orchards, &c.	1,248,028 9 2	2,800 0 0	13,181 4 8	32,534 16 11	1,205,112 7 7	70,605 3 3	61,263 9 2	52,873 5 11	17,495 2 6	61,500 4 0
Dwellings, business premises, &c.	1,960,308 12 3	4,200 0 0	69,933 13 0	*Dr.* 1,794 12 8	1,896,369 11 11	8,152 12 1	98,255 2 2	90,588 0 1	8,261 10 3	7,558 3 11
Totals	3,669,949 7 11	59,676 4 11	128,911 18 10	55,258 8 7	3,545,455 5 5	100,559 12 3	182,165 5 4	165,272 12 2	27,154 12 6	90,297 12 11
Auckland—										
Current Account	668,725 11 6	65,202 11 5	62,130 9 0	57,244 6 11	614,553 7 0	24,193 3 1	31,794 10 1	32,002 3 2	3,660 4 5	20,325 5 7
Farms, orchards, &c.	898,555 18 5	2,960 8 9	10,493 1 9	2,443 17 10	888,579 7 7	44,471 14 5	44,868 12 5	37,103 4 0	20,887 16 0	31,349 6 10
Dwellings, business premises, &c.	402,874 2 8	125 0 0	14,923 15 1	*Dr.* 1,665 11 2	389,740 18 9	2,939 13 11	20,412 6 10	19,280 9 10	2,112 13 9	1,958 17 2
Totals	1,970,155 12 7	68,288 0 2	87,547 5 10	58,022 13 7	1,892,873 13 4	71,604 11 5	97,075 9 4	88,385 17 0	26,660 14 2	53,633 9 7
Hawke's Bay—										
Current Account	217,042 19 5	72,521 10 10	66,035 18 3	10,365 12 11	213,162 19 1	6,325 16 3	11,097 18 9	9,819 5 11	161 9 9	7,442 19 4
Farms, orchards, &c.	294,049 8 1	1,300 0 0	3,422 5 7	134 6 11	291,792 15 7	13,234 6 10	14,868 7 0	11,184 8 4	6,558 10 8	10,359 14 10
Dwellings, business premises, &c.	375,843 18 7	3,490 0 0	13,583 4 8	3,026 0 8	362,724 13 3	1,971 1 5	18,498 17 3	16,886 1 9	1,402 17 9	2,180 19 2
Totals	886,936 6 1	77,311 10 10	83,041 8 6	13,526 0 6	867,680 7 11	21,531 4 6	44,465 3 0	37,889 16 0	8,122 18 2	19,983 13 4
Gisborne—										
Current Account	111,207 13 9	19,121 11 4	18,473 5 1	8,566 19 4	103,289 0 8	2,521 6 1	5,462 10 4	5,428 2 0	128 6 3	2,427 8 2
Farms, orchards, &c.	114,686 8 4	3,700 0 0	1,413 12 11	6,969 6 1	110,003 9 4	6,365 0 8	5,658 7 5	4,708 1 9	3,037 17 8	4,277 8 8
Dwellings, business premises, &c.	155,550 18 2	805 0 0	4,696 10 10	*Dr.* 987 3 8	152,646 11 0	361 18 11	8,033 5 5	7,257 14 10	658 5 7	479 3 11
Totals	381,445 0 3	23,626 11 4	24,583 8 10	14,549 1 9	365,939 1 0	9,248 5 8	19,154 3 2	17,393 18 7	3,824 9 6	7,184 0 9
Taranaki—										
Current Account	246,166 18 1	79,144 1 4	96,777 11 2	22,095 14 11	206,437 13 4	6,584 11 2	11,701 19 6	12,082 9 5	*Dr.* 452 2 2	6,656 3 5
Farms, orchards, &c.	717,993 6 5	..	7,867 5 0	27,780 15 8	682,345 5 9	21,557 12 3	35,072 18 3	28,875 7 0	11,889 6 5	15,865 17 1
Dwellings, business premises, &c.	336,581 10 10	..	11,668 0 4	4,588 4 6	320,325 6 0	1,215 18 7	16,794 11 8	14,927 18 8	1,876 13 1	1,205 18 6
Totals	1,300,741 15 4	79,144 1 4	116,312 16 6	54,464 15 1	1,209,108 5 1	29,358 2 0	63,569 9 5	55,885 15 1	13,313 17 4	23,727 19 0
Wellington—										
Current Account	453,873 16 0	77,730 14 3	92,554 3 11	33,443 1 0	405,607 5 4	17,949 9 0	21,904 14 5	22,444 8 4	3,728 11 7	13,681 3 6
Farms, orchards, &c.	978,917 18 8	539 15 9	15,804 19 7	29,792 10 11	933,860 3 11	37,296 18 0	47,075 15 6	41,052 5 1	15,720 5 10	27,600 2 7
Dwellings, business premises, &c.	1,390,083 9 11	16,419 5 7	63,355 8 11	1,685 3 6	1,341,462 3 1	2,085 11 11	70,390 10 7	64,724 10 7	6,236 11 4	1,515 0 7
Totals	2,822,875 4 7	94,689 15 7	171,714 12 5	64,920 15 5	2,680,929 12 4	57,331 18 11	139,371 0 6	128,221 4 0	25,685 8 9	42,796 6 8

TABLE 2—*continued.*

Statement of Mortgage Transactions, Financial Year ended 31st March, 1928—*continued.*

District.	Principal.					Interest.				
	Balance at 31st March, 1927, including Instalments postponed.	Advances during Year.	Repayments during Year.	Transfers to Realization and other Accounts.	Balance on Mortgage at 31st March, 1928, including Instalments postponed.	Balance at 31st March, 1927, including Postponements.	Charges during Year.	Receipts during Year.	Losses, Rebates, Remissions, and Transfers to other Accounts.	Balance at 31st March, 1928, including Postponements.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Marlborough—										
Current Account	51,899 13 11	9,546 13 4	10,326 8 4	2,941 10 10	48,178 8 1	2,344 0 10	2,497 10 7	2,397 0 8	*Dr.* 53 0 4	2,497 11 1
Farms, orchards, &c.	221,042 17 5	200 0 0	2,772 15 5	2,415 5 8	216,054 16 4	10,258 6 2	10,773 0 7	9,110 4 4	2,026 6 6	9,894 15 11
Dwellings, business premises, &c...	93,351 1 2	..	3,117 6 11	1,680 17 0	88,552 17 3	39 14 7	4,679 16 1	4,259 1 5	304 17 6	155 11 9
Totals	366,293 12 6	9,746 13 4	16,216 10 8	7,037 13 6	352,786 1 8	12,642 1 7	17,950 7 3	15,766 6 5	2,278 3 8	12,547 18 9
Nelson—										
Current Account	103,490 2 11	8,700 7 1	11,687 13 2	14,137 11 7	86,365 5 3	3,547 14 8	4,853 2 10	4,402 5 3	364 5 8	3,634 6 7
Farms, orchards, &c.	349,521 19 3	158 8 6	5,052 18 4	7,576 1 10	337,051 7 7	14,561 4 7	17,027 0 6	12,041 11 0	9,014 6 3	10,532 7 10
Dwellings, business premises, &c...	63,750 13 9	..	3,550 5 9	*Dr.* 242 13 2	60,443 1 2	68 16 9	3,219 11 3	2,850 13 0	396 10 6	41 4 6
Totals	516,762 15 11	8,858 15 7	20,290 17 3	21,471 0 3	483,859 14 0	18,177 16 0	25,099 14 7	19,294 9 3	9,775 2 5	14,207 18 11
Westland—										
Current Account	32,635 2 11	2,192 3 4	2,523 0 5	6,555 4 2	25,749 1 8	1,579 1 6	1,370 13 7	1,086 19 8	260 9 0	1,602 6 5
Farms, orchards, &c.	70,624 11 0	1,275 0 0	643 18 11	*Dr.* 1,893 14 3	73,149 6 4	3,211 12 2	3,550 1 10	2,384 11 7	1,309 10 0	3,067 12 5
Dwellings, business premises, &c...	19,540 5 4	..	1,101 6 1	57 5 9	18,381 13 6	85 18 8	969 1 3	890 17 11	84 13 9	79 8 3
Totals	122,799 19 3	3,467 3 4	4,268 5 5	4,718 15 8	117,280 1 6	4,876 12 4	5,889 16 8	4,362 9 2	1,654 12 9	4,749 7 1
Canterbury—										
Current Account	228,745 1 11	108,845 9 10	117,611 12 8	11,073 10 3	208,905 8 10	7,127 2 7	11,206 16 3	11,024 0 7	1,347 1 8	5,962 16 7
Farms, orchards, &c.	934,097 7 5	2,180 0 0	15,537 5 4	24,478 8 0	896,261 14 1	30,312 14 7	46,665 17 5	39,532 8 3	10,934 19 2	26,511 4 7
Dwellings, business premises, &c...	1,070,994 18 2	8,612 12 3	53,936 8 11	*Dr.* 6,089 15 3	1,031,760 16 9	1,721 19 5	53,872 6 9	49,614 18 6	4,190 17 6	1,788 10 2
Totals	2,233,837 7 6	119,638 2 1	187,085 6 11	29,462 3 0	2,136,927 19 8	39,161 16 7	111,745 0 5	100,171 7 4	16,472 18 4	34,262 11 4
Otago—										
Current Account	108,026 11 0	23,581 2 4	27,630 8 1	6,559 2 8	97,418 2 7	3,548 13 3	5,290 6 5	6,310 12 6	*Dr.* 575 10 7	3,103 17 9
Farms, orchards, &c.	305,881 14 6	200 0 0	5,771 19 3	*Dr.* 8,438 9 0	308,748 4 3	8,112 13 4	15,680 8 10	14,870 10 3	3,128 5 2	5,794 6 9
Dwellings, business premises, &c...	377,624 12 5	5,125 0 0	21,659 15 11	*Dr.* 74 15 8	361,164 12 2	550 7 4	18,774 0 1	17,392 8 11	1,399 8 6	532 10 0
Totals	791,532 17 11	28,906 2 4	55,062 3 3	*Dr.* 1,954 2 0	767,330 19 0	12,211 13 11	39,744 15 4	38,573 11 8	3,952 3 1	9,430 14 6
Southland—										
Current Account	117,725 16 3	30,657 6 4	26,450 16 2	3,249 9 7	118,682 16 10	3,186 1 3	6,049 2 0	5,028 3 6	263 17 10	3,943 1 11
Farms, orchards, &c.	342,516 15 6	14 1 4	4,470 4 11	*Dr.* 1,503 9 2	339,564 1 1	13,495 9 0	16,802 2 0	14,124 16 9	3,188 3 2	12,984 11 1
Dwellings, business premises, &c...	150,353 16 3	80 0 0	8,278 17 6	*Dr.* 1,045 18 1	143,200 16 10	108 9 6	7,505 1 0	6,921 8 11	580 14 6	111 7 1
Totals	610,596 8 0	30,751 7 8	39,199 18 7	700 2 4	601,447 14 9	16,789 19 9	30,356 5 0	26,074 9 2	4,032 15 6	17,039 0 1
					Summary.					
Name of Account.										
Current Account	2,801,151 14 2	549,919 16 4	577,998 7 5	200,750 8 6	2,572,322 14 7	100,708 16 7	135,875 18 9	133,836 17 2	10,231 12 10	92,516 5 4
Farms, orchards, &c.	6,475,916 14 2	15,327 14 4	86,431 11 8	122,289 17 5	6,282,522 19 5	273,482 15 3	319,306 0 11	267,860 14 3	105,190 9 4	219,737 12 7
Dwellings, business premises, &c...	6,396,857 19 6	38,856 17 10	269,804 13 11	*Dr.* 862 18 3	6,166,773 1 8	19,302 3 1	321,404 10 4	295,594 4 5	27,505 14 0	17,606 15 0
Grand totals	15,673,926 7 10	604,104 8 6	934,234 13 0	322,177 7 8	15,021,618 15 8	393,493 14 11	776,586 10 0	697,291 15 10	142,927 16 2	329,860 12 11

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

Receipts and Payments Account for Year ended 31st March, 1928.

Receipts.

	£	s.	d.	£	s.	d.
To Balance, 1st April, 1927—						
Cash in Public Account ..	224,482	2	10			
Imprests outstanding ..	7,404	4	8			
Investment Account ..	467,383	13	3			
				699,270	0	9
Repayments of advances—						
Current Account ..	577,998	7	5			
Section 2, Farms Account	86,431	11	8			
Section 2, Dwellings Account	269,805	0	4			
Buildings Account ..	459	13	0			
Miscellaneous advances ..	2,065	4	1			
Instalments on merged transactions	245	3	10			
				937,005	0	4
Receipts (deposits, &c.) on properties acquired under power of sale				21,500	11	10
Realization Account—Receipts from properties in course of realization				44,562	18	11
Sales of live and dead stock				6,141	1	1
Sales of plant				136	4	3
Sales of farm-produce				527	11	0
Sundry estates				5,684	16	5
Recoveries of miscellaneous expenditure in connection with properties acquired ..				452	3	4
Valuation fees				92	19	6
Production, transfer, and lease fees ..				597	8	0
Interest on advances—	£	s.	d.			
Current Account ..	133,846	2	7			
Section 2, Farms Account	267,873	16	9			
Section 2, Dwellings Account	295,594	4	5			
Buildings Account ..	687	3	0			
Interest on merged transactions	970	6	3			
Miscellaneous	19	4	3			
				698,990	17	3
Rent and grazing fees				22,021	9	7
Suspense Account				3,452	8	9
Fire Loss Suspense Account				17,936	12	5
Interest on investments				32,834	0	5
Sundry debtors (amounts not cleared through Treasury in previous years)—						
Recoveries under section 20, Discharged Soldiers Settlement Amendment Act, 1923	28,719	8	4			
Miscellaneous	2,253	4	11			
				30,972	13	3
Sundries				69	17	0
				£2,522,248	14	1

Payments.

	£	s.	d.	£	s.	d.
By Advances on mortgages, &c.—						
Current Account ..	545,535	10	4			
Section 2, Farms Account	15,327	14	4			
Section 2, Dwellings Account	38,856	17	10			
Miscellaneous advances ..	2,817	12	3			
				602,537	14	9
Capital expenditure on properties acquired by exercise of power of sale				4,472	15	7
Realization Account—Expenses incidental to acquisition of properties				16,683	4	6
Plant Account—Purchase of motor accessories, &c.				29	12	5
Purchase of live and dead stock				546	17	11
Repayment of State Advances mortgages ..				98	18	1
Sundry estates				4,929	19	5
Sundry creditors—Accounts not cleared through Treasury in previous years				7,526	3	10
Loans repaid				533,620	0	0
Interest on debentures				327,685	18	0
Interest on advance from Consolidated Fund				320,000	0	0
Stamp duty on transfer of consolidated stock				85	18	5
Management charges on consolidated stock ..				157	19	3
Administration expenses				39,876	4	0
Expenses of Revaluation Board				151	11	3
Miscellaneous expenditure in connection with properties acquired under power of sale ..				4,774	7	8
Valuation expenses				117	2	1
Travelling-expenses				365	11	0
Printing and stationery				296	9	2
Suspense Account				4,530	0	10
Fire Loss Suspense Account				17,614	15	8
Audit fees				500	0	0
Sundries				270	8	11
Balance, 31st March, 1928—	£	s.	d.			
Cash in Public Account ..	284,139	10	2			
Imprests outstanding ..	4,993	2	11			
Investment Account ..	346,244	8	3			
				635,377	1	4
				£2,522,248	14	1

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

Revenue Account for the Year ended 31st March, 1928.

Dr.	£	s.	d.
To Interest on debentures	326,051	0	10
Interest on advances from Consolidated Fund	540,000	0	0
Stamp duty on transfers of consolidated stock	85	18	5
Management charges on consolidated stock	157	19	3
Audit fees	500	0	0
Management expenses	39,876	4	0
Printing and stationery	296	9	2
Incidental expenses in connection with properties acquired by the Crown	3,384	7	5
Remissions of interest and rent	7,308	2	3
Rebates of interest and rent	42,892	8	2
Valuation expenses	122	1	1
Travelling-expenses of Inspectors of Securities, &c.	363	19	9
Commissions on sales of properties, &c.	457	0	3
Depreciation Reserve—Plant, &c.	793	11	10
Interest written off—Postponements under section 16, Discharged Soldiers Settlement Amendment Act, 1921–22	281	16	6
Losses on realization of securities—Writings-off in Suspense	315,890	16	7
Losses written off under authority of section 4, Discharged Soldiers Settlement Amendment Act, 1924	1,080	8	8
Reduction in capital value of lease issued under section 4, Discharged Soldiers Settlement Amendment Act, 1921–22	300	0	0
Reduction in capital value under section 216 of the Land Act, 1924	1,536	7	0
Reductions of mortgages under section 6 (1) of the Deteriorated Lands Act, 1925	29,173	11	9
Remissions of rent and interest under section 6 (1) of the Deteriorated Lands Act, 1925	9,413	1	8
Reserve for losses on abandoned properties, &c., on hand at 31st March, 1928	750,000	0	0
	£2,069,965	4	7

Cr.	£	s.	d.	£	s.	d.
By Interest on advances—						
Current Account	135,875	18	9			
Section 2, Farms Account	319,306	0	11			
Section 2, Dwellings Account	321,404	10	4			
Miscellaneous	59	3	11			
				776,645	13	11
Interest accrued under section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923				1,892	5	4
Interest on value of buildings loaded on leases				946	4	8
Interest on surplus funds temporarily invested				33,013	14	6
Interest on transfers under the Public Revenues Act, 1926				5,635	8	2
Interest on amount invested in Public Debt Redemption Account				1,618	14	1
Interest on purchase price of stock on Mataikona Settlement				670	15	1
Rents from properties bought in by Crown				26,594	17	2
Profits from sales of properties, &c.				1,578	15	3
Transfer and production fees				595	6	0
Valuation fees				116	1	6
Miscellaneous				413	9	1
Net loss for year carried down				1,220,243	19	10
				£2,069,965	4	7

	£	s.	d.
To Net loss for year brought down	1,220,243	19	10
	£1,220,243	19	10

	£	s.	d.
By Adjustment of previous year's account	8,137	8	5
Balance—Net loss, 31st March, 1928	1,212,106	11	5
	£1,220,243	19	10

Balance-sheet as at 31st March, 1928.

Liabilities.	£	s.	d.	£	s.	d.
Capital Account—						
Securities issued	5,891,955	16	8			
Transferred from Consolidated Fund	11,900,000	0	0			
Redemption from Depreciation Fund Account	45,060	0	0			
				17,837,015	16	8
Interest on debentures accrued to 31st March, but not payable on that date				101,990	4	5
Consolidated Fund, for interest unpaid on amount transferred from Consolidated Fund				220,000	0	0
Interest due and unpaid on debentures				1,938	0	0
Sundry creditors—Payments in advance				7,046	11	10
Land for Settlements Account—Accrued interest on purchase-money, Mataikona Estate				28,149	0	3
Sundry creditors for—						
Miscellaneous services	5,012	10	9			
Advances from State Advances Office on properties acquired by Crown	7,654	7	2			
				12,666	17	11
Carried forward				18,206,806	11	1

Assets.	£	s.	d.	£	s.	d.
Advances on mortgage—						
Current Account	2,575,311	14	4			
Section 2, Farms Account	6,180,853	15	5			
Section 2, Dwellings Account	6,136,899	18	0			
				14,893,065	7	9
Land leased under sections 4 and 5, Discharged Soldiers Settlement Amendment Act, 1921–22				358,501	0	0
Unpaid purchase price (not yet payable) of buildings on Crown properties				17,231	11	10
Sundry advances merged with value of Crown lands, &c. (section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923)				40,365	11	1
Property Account—Properties acquired by Crown—						
Freehold	375,683	16	8			
Leasehold	255,240	12	2			
				630,924	8	10
Realization Account—Properties in course of realization				451,389	12	7
Sundry estates—Live and dead stock				27,906	13	7
Carried sorward				16,419,384	5	8

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued*.

BALANCE-SHEET AS AT 31ST MARCH, 1928—*continued*.

Liabilities—continued.	£ s. d.	£ s. d.
Brought forward		18,208,806 11 1
Suspense Account—Receipts not allocated ..		209 17 11
Realization Suspense Account		76 6 11
Fire Loss Suspense Account		8,924 14 2
Rents charged in advance		4,466 6 3
Writings-off in Suspense		188,926 9 10
Reserve for depreciation		3,182 19 1
Reserve for losses on abandoned properties, &c., on hand		750,000 0 0
Reserve Account		55,851 4 5
Per contra—		
Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2), by discharge of liabilities—		
Interest unpaid on transfer from Consolidated Fund	880,000 0 0	
Interest on debentures due to Consolidated Fund	160,010 12 6	
Interest accrued on redemption of debentures from Consolidated Fund ..	496 2 1	
Redemptions of debentures from Consolidated Fund ..	30,000 0 0	
Reduction of £13,500,000 transfer from Consolidated Fund ..	1,600,000 0 0	
Against Reserve Account	250 12 8	
		2,670,757 7 3
		£21,891,201 16 11

Assets—continued.	£ s. d.	£ s. d.
Brought forward		16,419,384 5 8
Machinery and plant		4,699 8 3
Office requisites		18 6 1
Dominion Revaluation Board — Current Advances Suspense (sections 3 (3) (*b*), Discharged Soldiers Settlement Amendment Act, 1924) ..		20,368 15 4
Sundry debtors for principal instalments—		
Section 2, Farms Account	60,589 17 7	
Section 2, Dwellings Account	30,240 1 4	
Buildings on properties ..	249 13 6	
Merged interests (section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923)	508 5 2	
		91,587 17 7
Sundry debtors for miscellaneous advances ..		1,243 13 5
Sundry debtors for interest—		
Current Account ..	82,789 16 3	
Section 2, Farms Account	113,379 4 10	
Section 2, Dwellings Account	18,067 11 6	
Buildings on properties ..	302 14 11	
Merged interests (section 20 (3), Discharged Soldiers' Settlement Amendment Act, 1923)	2,245 11 2	
Miscellaneous	33 9 1	
		216,818 7 9
Sundry debtors for—		
Rent of properties ..	12,799 17 8	
Sales of stock, implements, &c.	285 9 6	
Miscellaneous services ..	375 3 4	
		13,460 10 6
Postponements—		
Principal instalments ..	41,586 16 8	
Interest	118,409 14 3	
Rents	1,011 11 4	
		161,008 2 3
Interest on advances accrued but not due ..		119,042 0 6
Interest accrued and interest due on surplus funds temporarily invested		9,572 7 11
Losses in Suspense		188,926 9 10
Losses through Revaluation Board Account from 1st April, 1927—		
Reductions in mortgage-value	55,952 12 6	
Interest written off ..	1,576 14 1	
Remissions of interest ..	29,209 9 5	
Revaluation Board expenses	156 16 3	
		86,895 12 3
Per contra—		
Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)—		
Revenue Account—Loss to 31st March, 1927 ..	1,190,337 5 11	
Revaluation Board reductions, &c. ..	1,335,420 1 4	
Charges and expenses of raising loans ..	145,000 0 0	
		2,670,757 7 3
Revenue Account—Net loss, 31st March, 1928		1,212,106 11 5
Investment in Public Debt Redemption Account		39,934 19 7
Cash in Public Account ..	284,139 10 2	
Imprests outstanding ..	4,993 2 11	
Investment Account ..	346,244 8 3	
		635,377 1 4
		£21,891,201 16 11

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, Controller of Accounts.

I HEREBY certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby. The following comments are appended: (1) The only assets verified are cash in Public Account, Imprests outstanding, investments and interest accrued on investments, and the liability for debenture loans. (2) Certain questions relative to the authority for writing off losses and the charging of compound interest in respect of liabilities to the Consolidated Fund and also in respect of Sinking Fund contributions to be set off against such liabilities are still under consideration.—G. F. C. CAMPBELL, Controller and Auditor-General.

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

Receipts.	£	s.	d.	£	s.	d.
To Balance at 1st April, 1927—						
Cash in Public Account ..	23,273	11	6			
Investment Account ..	95,000	0	0			
				118,273	11	6
Receipts—						
Rents, &c.	74,149	9	7			
Sales	1,078	16	4			
Interest on sales.. ..	494	8	11			
Miscellaneous	575	10	6			
				76,298	5	4
Section 49 (4), Land for Settlements Act, 1925—Amount received in respect of settlement land converted into ordinary Crown lands				168	16	1
Interest on securities and investments ..				6,830	12	1
Temporary transfers to other Accounts—Adjustments consequent upon Finance Act, 1927 (No. 2), section 16				20,000	0	0
Credits in aid—Vote, "Land for settlement of discharged soldiers' expenses"				637	11	0
				£222,208	16	0

Payments.	£	s.	d.	£	s.	d.
By Administration expenses				2,095	19	7
Land for settlement of discharged soldiers—Vote, "Expenses"				1,362	13	7
Land Laws Amendment Act, 1927, section 20, Discharged Soldiers Settlement Amendment Act, 1923, section 20 (4)—Amount recouped to Discharged Soldiers Settlement Account in respect of amount added to capital value of land.. ..				6,130	18	1
Road access, &c., to settlements				9,343	6	1
Refunds of revenue				1,386	0	5
Public Revenue Act, 1926, section 139—Interest recouped to Consolidated Fund ..				50,000	0	0
Amortization of debt—Securities redeemed and cancelled				100,000	0	0
Balance at 31st March, 1928—						
Cash in Public Account ..	6,889	18	3			
Investment Account ..	45,000	0	0			
				51,889	18	3
				£222,208	16	0

REVENUE ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

Dr.	£	s.	d.	£	s.	d.
To Administration expenses				1,849	7	2
Improvements to settlements (Vote, "Expenses")				732	10	7
Interest on loans				131,272	3	11
Irrecoverable rents				7,933	14	4
Losses under Deteriorated Lands Act, 1925—						
Reductions in value of land	18,140	0	0			
Reductions in value of buildings	515	0	0			
Remissions of rent ..	292	1	7			
Rents written off ..	2,576	6	8			
				21,523	8	3
Miscellaneous expenses				278	7	5
Rebates				5,137	14	4
Remissions of rent				3,341	8	0
Reserve for losses on revaluation of properties				150,000	0	0
				£322,068	14	0

Cr.	£	s.	d.
By Accrued rents, &c.	85,339	18	5
Accrued royalties	120	7	4
Interest on sales..	639	18	3
Interest on investments	6,813	12	1
Interest allowed on sinking-fund contributions	1,251	5	1
Balance carried down	227,903	12	10
	£322,068	14	0

	£	s.	d.
To Balance brought down	227,903	12	10
Balance from previous year	289,351	17	1
	£517,255	9	11

	£	s.	d.
By Interest allowed on sinking-fund contributions to 31st March, 1927	4,106	6	2
Accumulated revenue loss written off under Finance Act, 1927 (No. 2), section 22 ..	289,351	17	1
Balance carried forward	223,797	6	8
	£517,255	9	11

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT)—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1928.

Liabilities.

	£	s.	d.	£	s.	d.
Capital Account—						
Debenture Account ..	2,111,050	0	0			
Crown lands in estates ..	5,741	0	0			
				2,116,791	0	0
Sundry creditors—						
Interest due on loans—						
Consolidated Fund ..	81,628	0	4			
Due and unpaid ..	256	3	4			
				81,884	3	8
Interest accrued but not due on loans ..				10,813	9	2
Miscellaneous				2,161	12	9
Payments in advance—						
Rents				1,607	7	11
Principal instalments on buildings ..				42	4	8
Principal instalments on sales of land ..				355	1	8
Sales of land				45	0	0
Interest on sales of land				33	15	9
Amounts charged in advance—						
Rents				20,015	17	4
Interest				40	0	0
Writings-off in Suspense				5,858	10	5
Reserve for losses on revaluation of properties				150,000	0	0
Reserve				90,930	8	2
Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)—						
Remission of interest due to Consolidated Fund ..	466,229	7	6			
Reduction of Capital Account	1,011,000	0	0			
Against Reserve Account	26,975	7	0			
As *per contra*				1,504,204	14	6
				3,984,783	6	0

Assets.

	£	s.	d.	£	s.	d.
Estates—						
Leased	1,658,349	0	10			
Unleased	242,737	19	2			
				1,901,087	0	0
Unpaid purchase price (not yet payable)—						
Land				14,565	1	10
Buildings				69,798	14	9
Mount Pisa Estate Account				112	16	8
Sundry debtors—						
Rents, &c.	31,680	8	10			
Less reserve for irrecoverable rents	1,500	0	0			
				30,180	8	10
Principal instalments on buildings ..				998	4	9
Principal instalments on sales of land ..				254	1	11
Interest on sales of land				261	6	1
Interest on purchase price, Mataikona Estate				28,149	0	3
Interest on investments				260	5	3
Miscellaneous				84	13	2
Bills receivable—Glencoe Settlement Drains Account				240	0	0
Postponements outstanding—						
Rent				42,288	9	4
Principal instalments on buildings ..				800	7	7
Interest on sales				129	2	10
Interest accrued but not due on—						
Sales of land				144	6	3
Investments				799	9	0
Losses in Suspense Account				5,858	10	5
Depreciation in land-values, &c.				60,543	13	6
Revaluation Board determinations, &c.—						
Reduction in value of land	11,002	7	8			
Reduction in value of buildings	162	18	5			
Rents written off ..	523	15	7			
Remissions	4,113	19	7			
				15,803	1	3
Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)—						
Revenue Account—Loss to 31st March, 1927 ..	289,351	17	1			
Depreciation of land-values	115,362	14	11			
Revaluation Board reductions	1,099,490	2	6			
As *per contra*				1,504,204	14	6
Revenue Account				223,797	6	8
Investment in Public Debt Redemption Fund				32,532	12	11
Cash in Public Account ..	6,889	18	3			
Investment Account ..	45,000	0	0			
				51,889	18	3
				£3,984,783	6	0

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, Controller of Accounts.

I HEREBY certify that the Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby. The following comment is appended: Interest on the amount held in the Public Debt Redemption Fund has been compounded, whereas there is no statutory provision therefor.—G. F. C. CAMPBELL, Controller and Auditor-General.

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