1929.
NEW ZEALAND.

DEPARTMENT OF LANDS AND SURVEY.

DISCHARGED SOLDIERS SETTLEMENT.

REPORT FOR THE YEAR ENDED 31st MARCH, 1929.

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, 1st July, 1929.

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, 1929.

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

The Hon. G. W. Forbes, 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.

The work carried out by the Dominion Revaluation Board throughout the past year has consisted chiefly of a review of its previous determinations in those cases where it has been found that the relief formerly granted was insufficient to place the settlers concerned in a position to make a success of their holdings. The Board has proceeded on the lines outlined in the last annual report, and that its work could not be regarded as having been completed at the close of the previous year is evidenced by the fact that some 215 cases have since then been reviewed.

With regard to the cases investigated during the year, it is considered that the concessions granted by the Board will be reflected in the improved position of the settlers and better condition of the properties concerned. In common with other farmers, discharged soldier settlers generally have shared in the benefits resulting from favourable conditions and a high standard of production, and the great majority are steadily gaining ground. Accounts are in a much better position, payments of rent and instalments are becoming more regular, and in numerous cases outstanding arrears are being satisfactorily reduced. There are, of course, a few cases where success is still doubtful, but this is only to be expected in any scheme involving the placing of several thousand settlers on the land.

It is again pleasing to place on record the assistance rendered by the various District Land Offices in supplying necessary reports and other information to enable the Board to give the fullest possible consideration to the various matters requiring its attention.

The schedules here following show the operations of the Board on the various accounts as at the 31st March, 1929.

J. B. THOMPSON, Chairman.

SUMMARY OF OPERATIONS AS AT 31ST MARCH, 1929.

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)	17,241,736
Capital dealt with by Dominion Revaluation Board	12,528,835
Reduction in capital by Dominion Revaluation Board	2,745,244

Reduction in Land and Crown Mortgage Values.

	£
Reduction in capital value of leaseholds	1,920,562
Reduction in Crown's mortgage (under section 2)	824,682
Total	£2,745,244

Private Mortgages and Debts.

	£
Mortgages and debts of various descriptions owing by soldier settlers to persons other than the Crown	164,365
Reduction obtained in the above by efforts of Dominion Board	123,409
Percentage of reduction to original debt	75 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 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	186,193
Granted by Land Boards on recommendation of Dominion Revaluation Board with respect to payments accruing subsequent to 30th June, 1923	241,840
Total remissions	£428,033

Mortgage instalments, rents, &c., automatically written off, due to reduction being retrospective to 1st July, 1921, or date of title, &c.	£434,046

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

	£
Rent, principal, and instalment interest for periods up to ten years	318,930
Instalments to end of mortgage term	127,303
Total postponements granted by Dominion Revaluation Board	£446,233

Postponements of payments accruing subsequent to 30th June, 1923, granted by Land Boards on recommendation of Dominion Revaluation Board	£148,477

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)	4,915
Current Accounts sustained	3,968
Reductions in Current Accounts (in some of these cases transfers were also made to Suspense Account)	863
Transfers to Suspense Account (apart from those cases where reductions were also made)	84
	4,915

Revaluation of Soldiers' Farms in Terms of the Discharged Soldiers Settlement Amendment Act, 1923.—Report as at 31st March, 1929.

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	138,320 13 8	25,402 14 6	13,449 6 4	41,555 1 5	33,483 3 2	26,718 4 7	25,971 7 6
Auckland	1,268,499 0 0	194,970 0 11	27,180 8 2	16,964 0 5	40,408 13 7	23,147 5 2	24,661 4 7	19,213 9 1
Gisborne	141,174 0 0	11,159 5 3	2,552 4 2	1,030 3 3	130 14 9	4,726 15 7	255 12 4	377 6 11
Hawke's Bay	258,232 10 0	28,168 3 1	8,390 13 10	2,362 8 1	7,745 19 2	12,286 16 7	7,146 7 10	6,651 11 6
Taranaki	858,360 17 2	133,978 19 4	28,176 5 4	9,628 1 5	8,198 11 4	15,769 12 6	11,558 15 0	9,669 18 8
Wellington	1,781,002 0 0	149,707 0 0	23,565 12 9	11,109 0 5	20,309 14 11	30,339 18 3	20,523 16 10	4,758 14 1
Marlborough	231,869 16 6	24,045 7 5	5,139 0 2	1,689 4 4	4,290 6 7	5,540 8 5	2,702 18 4	3,444 1 3
Nelson	459,768 18 9	74,749 8 4	21,249 2 5	1,098 5 3	6,643 13 5	15,276 9 11	15,757 15 0	6,904 12 9
Westland	51,631 0 0	6,901 10 3	2,761 10 4	433 19 5	1,806 1 9	1,039 2 9	3,985 9 1	1,869 10 7
Canterbury	1,066,182 0 0	33,158 12 5	4,554 14 8	2,278 6 8	3,724 4 8	19,171 6 5	7,063 8 0	12,377 4 3
Otago	314,108 15 2	11,430 10 0	1,208 16 8	524 1 0	3,834 12 5	4,960 15 6	2,569 1 0	2,893 15 6
Southland	432,720 0 0	18,093 4 9	7,050 5 9	3,503 0 9	4,719 13 6	9,979 3 2	4,361 4 0	2,915 7 11
Totals	8,552,848 17 7	824,682 15 5	157,231 8 9	64,069 17 4	143,367 7 6	175,720 17 5	127,303 16 7	97,047 0 0
	Land for Settlements Account.							
North Auckland	179,701 0 0	49,098 8 9	7,746 9 0	1,889 9 6	2,833 3 0	2,465 1 4	..	1,398 16 3
Auckland	358,321 17 0	102,694 10 9	16,450 10 0	12,517 7 1	9,820 6 1	7,530 6 5	..	4,900 18 3
Gisborne	39,320 1 5	7,131 3 3	645 5 8	22 17 5	27 17 6	955 18 10	..	352 3 4
Hawke's Bay	221,646 0 0	31,210 9 0	4,082 13 9	8,181 10 0	3,884 12 10	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	269,599 0 0	46,488 11 3	14,674 0 10	4,915 0 9	19,747 6 7	..	5,904 5 11
Marlborough	54,151 13 9	4,540 13 6	1,688 8 4	880 17 7	503 1 4	2,130 0 7	..	455 17 6
Nelson	66,135 16 9	10,994 0 0	1,675 13 4	304 7 6	473 9 10	1,255 11 7	..	195 13 6
Westland	1,177 13 0	..	..	..	..	112 5 11	..	12 10 0
Canterbury	816,013 4 4	72,513 0 0	9,726 10 0	10,837 5 7	3,986 13 4	22,467 1 2	..	9,467 11 10
Otago	218,149 0 0	55,858 6 8	4,310 2 1	2,375 6 6	5,080 7 7	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	1,306 15 1	927 7 3	..	1,333 9 5
Totals	2,985,269 18 4	637,398 13 0	97,370 3 6	54,143 19 4	32,964 10 0	68,862 9 0	..	27,075 1 2
	Land for Settlements.—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	108,247 0 0	18,524 10 7	4,289 15 0	302 15 4	5,006 0 0	..	4,720 0 0
Taranaki	239,782 10 0	54,297 10 10	7,047 1 4	4,206 16 1	1,187 12 2	2,232 15 1	..	445 6 2
Wellington	722,693 0 0	302,663 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	23,396 0 0	2,687 1 6	2,534 19 8	1,357 15 2	1,747 14 10	..	534 16 3
Nelson	98,815 0 0	5,002 0 0	697 11 8	..	..	1,239 18 5	..	204 6 1
Westland	..	..	..	..	..	..	..	..
Canterbury	333,000 0 0	83,997 19 10	10,624 17 2	7,113 6 7	1,857 16 9	5,682 6 6	..	3,827 7 7
Otago	241,814 0 0	53,372 0 0	4,896 11 7	962 4 11	3,202 18 10	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	929,603 0 1	139,360 9 9	41,211 14 1	21,571 13 6	40,914 0 6	..	15,727 14 1

REVALUATION OF SOLDIERS' FARMS IN TERMS OF THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACT, 1923.—REPORT AS AT 31ST MARCH, 1929—*continued.*

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.
			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	34,132 0 0	1,853 15 1	243 3 1	4,173 13 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	62,076 10 4	9,426 0 0	14,246 10 7	6,877 13 11	9,481 18 7	..	1,950 15 3
Taranaki	43,394 8 2	7,835 0 0	224 3 6	215 14 9	233 3 8	123 12 0	..	..
Wellington	48,039 0 0	7,784 0 0	577 16 0	78 0 6	1,167 19 11	1,217 7 4	..	..
Marlborough	..	..	..	..	..	..	..	..
Nelson	..	..	..	..	..	..	..	..
Westland	..	..	..	..	..	..	..	..
Canterbury	..	..	..	..	..	..	..	..
Otago	..	..	..	..	..	..	..	..
Southland	..	..	..	..	..	..	..	..
Totals	828,839 8 2	127,082 10 4	13,818 0 11	14,783 8 11	12,452 11 0	12,892 8 2	..	2,402 17 3
			National Endowment Account.					
North Auckland	80,185 0 0	18,155 16 0	2,089 4 11	281 10 8	3,559 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	228 14 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	5,493 15 6	564 4 2	189 1 4	75 18 4	349 7 4	..	46 1 7
Westland	4,448 5 0	60 0 0	4 5 4	..	100 4 2	37 3 6	..	49 4 0
Canterbury	184,359 1 3	19,360 0 0	2,894 5 0	1,878 3 4	..	4,338 16 3	..	1,126 10 0
Otago	121,835 0 0	475 0 0	30 16 0	32 2 4	25 4 2	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	54,491 11 6	6,888 8 5	3,131 0 10	6,957 0 10	6,955 7 6	..	1,543 6 9

Crown Lands.

North Auckland	73,221 0 0	5,525 0 0	718 12 1	560 16 10	1,764 13 10	509 13 0	..	282 13 10
Auckland	109,780 0 0	32,027 7 0	4,062 14 0	2,037 6 10	9,004 13 7	1,506 11 3	..	518 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	..	..	9 4 0	18 9 2	205 6 0	..	..
Taranaki	75,682 11 11	14,047 6 4	1,191 0 1	1,126 9 1	979 15 2	1,295 5 2	..	66 12 0
Wellington	110,213 0 0	48,328 0 0	3,326 11 0	2,194 1 8	5,280 19 1	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	92 1 4	23 2 11	..	..
Canterbury	18,035 3 1	280 0 0	37 16 0	..	..	78 12 6	..	..
Otago	179,301 0 0	4,478 15 0	480 19 2	23 17 6	..	241 1 8	..	215 9 2
Southland	31,178 4 1	2,310 0 0	321 5 0	194 15 5	1,302 2 8	107 11 0	..	73 0 0
Totals	944,654 4 2	114,675 5 10	11,597 6 0	6,963 1 11	18,599 8 3	7,922 11 0	..	2,168 10 9

Any other Account.

North Auckland	1,107 0 0	..	..	..	..	250 5 0	..	..
Auckland	96,812 0 0	48,785 0 0	6,880 1 8	1,399 9 8	5,502 16 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 6 0	..	268 10 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	405,920 0 1	57,311 0 0	7,780 5 0	1,890 1 10	5,928 8 7	5,662 9 10	..	2,512 16 2
Grand totals	17,241,736 10 5	2,745,244 16 2	434,046 2 4	186,193 4 3	241,840 19 8	318,930 3 5	127,303 16 7	148,477 6 2

ADJUSTMENTS BY DOMINION REVALUATION BOARD IN TERMS OF THE DISCHARGED SOLDIERS SETTLEMENT AMENDMENT ACT, 1924, AS AT 31ST MARCH, 1929.

Districts.	Adjustments in Current Account.			Adjustments in Buildings under Land for Settlements Act.	
	Total Capital invested.	Reductions 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	43,442 9 3	2,570 0 0	14,210 0 0	2,173 2 2
Auckland	802,751 6 1	39,321 4 0	13,830 0 0	16,959 0 0	1,406 17 1
Gisborne	116,010 0 0	850 0 0	..	7,114 0 0	114 0 9
Hawke's Bay	213,162 19 1	6,008 7 11	380 0 0	9,990 0 0	1,507 11 2
Taranaki	297,530 12 9	25,164 0 8	850 0 0	5,030 0 0	1,941 10 2
Wellington	633,405 0 0	48,919 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	2,356 14 0	762 0 0	4,610 0 0	..
Westland	34,176 9 8	1,735 0 0	..	..	..
Canterbury	250,967 8 6	3,992 6 2	2,035 0 0	38,712 8 10	1,931 5 10
Otago	127,808 8 2	3,509 1 0	90 0 0	11,080 2 1	828 0 7
Southland	111,080 8 10	2,653 16 10	300 0 0	6,080 0 0	689 0 7
Totals	3,251,429 6 4	179,187 18 6	23,057 0 0	131,360 10 11	18,739 18 11

FINANCIAL REVIEW.

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

During the year loans amounting to £130,546, as shown in the table below, have been authorized.

	Number of First-time Advances authorized during Year.	Amount authorized (including Additional Loans).
		£
Discharged Soldiers Settlement Act, 1915, section 6—		
Advances on Current Account	61	90,391
Discharged Soldiers Settlement Amendment Act, 1917, section 2—		
Advances on farms, &c.	4	13,756
Erection of dwellings, &c.	21	26,399
	86	£130,546

As in previous recent years, the bulk of the lending has been confined to Current Account, where, besides the granting of further accommodation to settlers for extending their finance coincident with the development of their properites, the opening of sixty-one new accounts has been approved.

Advances under section 2 of the Discharged Soldiers Settlement Act, 1917, as disclosed in the table above, include £9,351 further loans on farms in connection with adjustments on renewal of mortgages, and £10,379 to enable mortgagors of residential properties to extend or improve their dwellings.

Current Account Advances.—The summarized statement of mortgage transactions attached to this report discloses a reduction in the amount outstanding on Current Account as compared with last year of £326,580. Much of this reduction is only of a temporary nature, as in many instances the account is made use of by farmers as a banking account, into which is paid the revenues from their properties, and upon which they draw to meet seasonal or other occasional needs. This floating movement is illustrated by the fact that deposits into the account during the year totalled £694,015, while £657,836 was paid out by way of re-advances and new loans. The reduction in the total advances under this heading includes a sum of £223,460, representing conversions of the floating Current Account loans to instalment mortgage, this system of conversion being followed wherever the settler's equity in land and improvements is sufficient and other conditions are satisfactory. It is a pleasing feature of the year's working to note that the cash receipts for interest payable on these accounts (£128,239) has exceeded the amount accrued due (£121,125) in the same period by more than £7,000; and, though the mortgagors still have a considerable amount of leeway to make up, it is apparent that the stabilizing work of the Revaluation Board is making itself felt.

Receipts and Payments Account.—It is to be noted that the receipts have exceeded the record of last year, the total incomings (not including certain internal transfers) amounting to £1,961,653. Of this total capital receipts represent £1,205,892, while £757,761 is derived from interest on mortgage investments and other revenue sources. Among the payments the principal items are £697,722, representing advances to mortgagors, including ordinary Current Account drawings; £680,250 utilized for repayment of loan capital; and £711,050 paid towards interest accrued on the loan capital.

The following comparative statement shows receipts on Capital and Revenue Accounts for the last five years:—

	1924–25.	1925–26.	1926–27.	1927–28.	1928–29.
	£	£	£	£	£
Capital	978,808	954,441	945,293	1,067,392	1,205,892
Revenue	638,259	686,546	708,391	755,586	757,761

Revenue Account.—As foreshadowed in the report of last year, Treasury has been approached in the matter of reducing capital by the large balance on the Revenue Account brought forward at the 1st April, 1928, and as a consequence reduction of capital in addition to the amount of £2,670,757 7s. 3d. already disposed of under the authority of section 22 of the Finance Act, 1927 (No. 2), has been effected, thus clearing the balance of £1,212,106 11s. 5d. referred to. This balance included a sum of £750,000 transferred to Reserve Account to meet future losses on revaluation and realization of properties.

Coming to the operations for the year under review it will be seen that the loss on the Revenue Account is £413,527 13s. 5d. There is unfortunately a considerable amount of capital locked up in vacant properties, and losses on resale of these are anticipated; in fact, as shown below, the main items composing the losses relate to these properties:—

	£
Capital losses on realization of securities	294,485
Expenses incidental to sale	3,082
Capital reductions on revaluations, including expenses	69,666
Remissions of interest and rents by Revaluation and Land Boards ..	37,787
	£405,020

Were it not for the above items the account would be much nearer self-supporting, and the main obstacle to a permanently improved position is the depreciation in connection with the properties falling on the Department's hands through default and abandonment and the inability to realize book value for them. The majority of these properties are within the deteriorated areas.

Balance-sheet.—In the last report the manner in which the accumulated losses to the 31st March, 1927 (£2,670,757 7s. 3d.), had been dealt with was revealed, and this figure has been increased by the addition of further irrecoverable charges on account of reductions authorized by the Dominion Revaluation Board during the year 1927–28 (£86,895 12s. 3d.), and the balance on the Revenue Account brought forward on the 1st April, 1928 (£1,212,106 11s. 5d.). With these additions liabilities have now been reduced by the total amount of £3,969,759 10s. 11d., as per the details shown in the balance-sheet. The amount of loan capital upon which interest is payable is now £16,106,765 16s. 8d.

Turning to the assets, it may be observed that the mortgage investments are less by some £585,000. This reduction has been caused chiefly by the usual process of repayment under the table-mortgage system, which is in operation in regard to the advances for farms and dwellings. Decreases are apparent under the headings of "Current Account" and "Dwellings, &c.," but an increase is observable in the figures against "Farms." This is due to conversions to table mortgages of Current Account loans to the extent of some £223,000, this having the effect of offsetting the reduction which ordinarily might have taken place through instalment repayments.

One of the great problems in connection with the account is properties on hand, and it will be seen under the two headings of "Realization" and "Properties" Accounts there is an aggregate value of £855,762. Though appearing as assets, these properties represent unproductive capital, and are something of a handicap in that they are for the most part unoccupied and so do not contribute their fair proportion of revenue to meet the interest bill. The figures given represent book value only; but the properties involved have generally been reoffered, and are available for sale at bedrock prices, and the Department will give consideration to any fair offer which may be made in individual cases. It may be admitted that many of the farms on hand are not of an attractive nature, and they are offered for sale on the easiest terms possible.

At the close of the year there were on hand 167 freehold and leasehold farms, containing 87,078 acres, a total value of £146,922, and the undermentioned were disposed of by sale and lease:—

	Sale.	Lease.
Number of farms disposed of during year 1928–29	135	81
Area (acres)	37,095	30,119
Price realized for Discharged Soldiers Settlement equity ..	£158,575	£60,168

Sundry Debtors.—The total debtors' accounts (including postponements) amounts to £398,616, which is over £84,000 less than shown in the previous year's balance-sheet. Remissions, reductions, and rearrangement of finances have largely contributed to this result, but considering the vicissitudes which most of the settlers have passed through it is something to be able to say that the cash receipts for interest approximately equal the yearly charge for interest accrued.

Land for Settlements (Discharged Soldiers Settlement) Account.

The capital of this account was raised under the authority of the Discharged Soldiers Settlement Loans Act, 1919, in order to provide money for the acquisition of estates under the Land for Settlements Act for allotment to discharged soldiers. The account is really subsidiary to the ordinary Land for Settlements Account; and, as the necessity for a separate account has now passed, the two, as from the 1st April, 1929, will be amalgamated. Notwithstanding the writing-down of capital, it would seem that the account is still not in a position to meet the full amount of the interest bill on loan capital. The total revenue accrued during the year was £83,697 19s. 5d.; the amount of revenue received in cash was £82,419 15s. 7d.; while the interest falling due on loans raised for the purposes of the account was £79,242 1s. 7d. It will therefore be seen that there is very little margin in the Revenue and Cash Accounts to provide for expenses of administration and management, to say nothing of rebates and other debit charges and losses of a special nature arising from time to time. There was an adverse Revenue Account balance for the year of £16,406 7s. 1d.

General.

The past year has been a good one from the point of view of farmers. Weather and market conditions have been fair, and there have been no undue influences to offset the general good effect which fair seasons and prices bring about. Soldier settlers generally have shared in the benefits which these conditions promote, and an increased number of them have now reached that desirable point when they may look forward to a more enjoyable prospect and an increased measure of merited reward. Nevertheless it must be admitted that there is a small proportion of settlers who for various reasons cannot be classed in this category, and such cases will require careful nursing for a time.

In many cases in the past the Department has been obliged to postpone or remit interest charges in order to assist occupiers to bring their properties up to that stage of development where the productive capacity will be sufficient to support the settler. Assistance in this way, combined with a prudent system of advances on mortgage, has in most cases been effective in achieving successful results.

LANDS PROCLAIMED.

The lands set apart for selection by discharged soldiers during the year totalled 3,091 acres, making a grand total of 1,437,628 acres proclaimed since the inception of the scheme. This large area is made up as follows:—

Class of Land.	Area (Acres).
Ordinary Crown land	602,531
Land-for-settlements land	400,490
National-endowment land	431,251
Cheviot Estate land	3,356
	1,437,628

Proclamations have been issued revoking the setting-apart of 220,316 acres of Crown land and 95,723 acres of land-for-settlements land.

APPLICATIONS FOR LAND.

Applications for land under the Discharged Soldiers Settlement Act, 1915, to the number of ninety 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
" 1929	90	77	13,275
Totals for fourteen years	14,997	3,965	1,399,182

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 soldier settler has improved, due principally to the good season and the financial assistance granted in further improving and stocking his holding.

The result of the Dominion Revaluation Board's adjustments of land and mortgage values has tended to stability and has encouraged the soldier to further application to ensure success. Many of the men are now sufficiently established to warrant action being taken to transfer advances already made in Current Account for the purchase of stock and other chattels to an instalment mortgage chargeable against the land interest only. This will give the settler unrestricted control of his stock, &c., a concession which will encourage a policy of self-reliance in the management of his farm. The consolidation of charges in some seventy cases is nearly completed, and the work is being proceeded with as rapidly as possible. Many cases are not yet sufficiently strong to warrant the stock being freed, but, where possible, land and stock charges are being separated, and advances for improvements transferred to a new mortgage on a sinking-fund basis. The mortgagor is then placed in a position where every incentive is given him to strive to secure full control of his stock and chattel securities.

An analysis of the receipts for the year shows that the soldier farmers have held their own, while on house properties receipts have declined—reflecting the unemployment in the city.

Fewer transfers of houses and farms have been dealt with, these being principally in cases where financial necessity compelled the mortgagor to sell.

Abandoned Properties.—This year has been a very good one so far as farms are concerned, fewer having reverted to the Crown than in previous years. A steady demand for these properties has been maintained, and at the close of the year only ten farms remain on our hands. As a good proportion of these are, from their quality and means of access, almost valueless, the position is most satisfactory.

With regard to house properties the position is not so satisfactory. During the year fifty-four reverted to the Department and thirty-seven were redisposed of. Most of these houses are in Auckland and environs, but a few are spread over the country towns.

The total number of farms abandoned to date is 286, of which 276 have been reselected. The number of houses which have reverted to the Department is 194, of which 148 have been disposed of, leaving at present 46 on hand for sale.

Applications under the Discharged Soldiers Settlement Act.—During the year the applications received totalled 446, which were made up of remissions and postponements, 65; transfer of farms, 45; additional advances, erection of houses, 22; transfer of houses, 57; Current Account, 285; miscellaneous, 72. The amount recommended on Current Account was £31,514.

AUCKLAND.

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

With the exception of a very limited number of settlers who will apparently never make good, although every inducement is still being held out to them, there is a very optimistic feeling that the administration of the Discharged Soldiers Settlement Act has proved successful, and the appreciative reports from the settlers themselves is a good indication for the future.

The season has been an excellent one for both dairy and sheep farming, and there is every indication that present prices will be maintained.

In a considerable number of cases fairly large outside debts have been contracted in the purchase of grass-seed, manures, and fencing-materials; but where the valuation of the property, together with the personal element, has justified it, the Department has been enabled to make further advances on Current Account and taken over those liabilities at, in most cases, a considerable discount. This action has resulted in a considerable saving of interest charges to the settler.

With the expiration of the original period of Current Account mortgages—*i.e.*, seven years—arrangements are now well in hand for the conversion of a portion, if not the whole, of the advance to an instalment mortgage bearing interest at the rate of 5½ per cent., subject to rebate for prompt payment; and where the valuation does not warrant it, any balance is left on Current Account at 6 per cent., payable "on demand." Where the whole amount is so transferred the bill of sale over live and dead stock, where held, is being released. This action of the Department is very much appreciated, and is an inducement to hard work and close attention to farming operations. By the time the next report is presented I anticipate this work will have been satisfactorily completed.

The number and amount dealt with as at the 31st March, 1929, are as follows: Sixty-nine cases, £50,409.

With the exception of the few previously mentioned there should be no retrogression, although it will still be necessary to submit a few cases to the Dominion Revaluation Board for review of existing capital charges.

The several amounts of loans and advances outstanding as at the end of the financial year are: Farms, £877,928; Current Account, £553,620; dwellings, £370,884.

GISBORNE.

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

On account of the very favourable season the majority of soldier settlers in this district have done well. Forfeiture was found to be necessary in one or two cases, and will probably be necessary in a few more.

The Poverty Bay Settlements—Repongaere, Homebush, and Glencoe—being dairying propositions, had a very favourable season, the increased production averaging about 20 per cent. During January and February a long spell of dry weather reduced this average, and there was practically little rainfall until the end of the year. The prospects of these settlements for the coming season are good, but as they are subject to flood after heavy rain, prospects depend greatly on the weather conditions.

In the Wairoa part of the district, Ardkeen, Ohuka, and Clydebank Settlements, and Putere Block, the season was exceptionally good. There was plenty of feed, and the wool was in superior condition. The prices obtained were high. Stock-prices remained firm. Generally speaking, soldier settlers in this part of the district had a splendid year, and their prospects for next season appear to be good. Two or three holdings at Ardkeen forfeited last year have not yet been reallotted pending a revaluation of the settlement. The final revaluation of Ohuka Settlement is also being undertaken.

East Coast—Paremata and Wharekaka Settlements: These settlements are dairying propositions. The season opened favourably, but owing to the dry spell in the last three months of the year the supply of cream was affected. I am glad to report that most of the settlers went in for top-dressing, with the result that there was not a shortage of feed. Prices realized for butterfat was the best for some years.

Bay of Plenty—Hukutaia Settlement: This settlement had a much longer dairying season than usual, and one of the most successful experienced. Prices for butterfat were good, and those farmers who carried sheep experienced a most favourable season, with a good lambing percentage and a satisfactory price for wool.

HAWKE'S BAY.

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

With few exceptions the soldier settlers in this district have done well in the past year; and now that, in most cases, owing to liberal concessions granted by the Dominion Board, settlers are holding their lands at a reasonable rate, there is no reason why they should not be successful. The few exceptions are those whose cases are still under review, or where the settler himself lacks the experience, energy, or capacity to make a successful farmer. These cases are all receiving special attention, and where a man is doing his level best to succeed every allowance possible is made.

From a productive point of view a very favourable year for the farmers has been experienced. Looking back over the last two years, I cannot remember any two consecutive years having such similar weather conditions, especially through the summer season—and the advantage, if any, was in favour of the year just ended. The winter was mild, with ample feed for stock. The frosts were not heavy, and pasture continued to grow well into May. From then there were intermittent periods of frost, wet and fine weather. For a short period during the spring, strong westerly winds ruled, with a hint of a dry summer. This, however, gave way to good weather, with a well-distributed rainfall up to the first week in January. From then to the end of February hot weather with very little rain was experienced, and there were grass-fires at Takapau and other parts. Normal rain fell in March and quickly restored the pastures.

Stock has done remarkably well, although a few isolated cases of heavy losses among hoggets during the wet in winter, and liver-fluke among breeding-ewes, have occurred, whilst among the dairy-farmers cases of sterility with cows are reported, not, however, to any alarming extent. This trouble will always occur on farms unless a lot of care and attention is given to the cows at the proper time, and I feel sure the remedy is in the settler's own hands, assisted as he is by the capable officers of the Veterinary Division of the Department of Agriculture. Feed has been so abundant that complaints have been made that the pasture could not be kept in proper order. The grass became so long that the sheep's feet suffered with scald, which turned into footrot through the long grass getting between the cloven feet. Some farmers have turned the surplus of feed to account by making hay, and some very heavy crops have been harvested.

The prices realized for fat stock have been high; in particular, fat lambs have fetched higher prices than last year. Wool was a little lower than last season, but the average price was quite a good one. Butterfat should average about 1s. 6d. per pound. There has been a substantial increase in the output of butter for the year—probably 20 per cent.

The orchardist's season was marred by an exceedingly heavy hailstorm early in December, which did tremendous damage to orchards which unfortunately were in the path of the storm. Some orchards were completely stripped of fruit, and in those cases where the damage was not so serious the fruit was so marked as to render it unfit for export, and the growers would have to take what they could get in the local market. It is estimated that at least forty thousand cases of apples and pears were lost to the export trade.

A splendid season for tomatoes was experienced, although some growers were affected by the hailstorm. This did not appreciably affect the output, which was so heavy as to glut the market at the height of the season.

During the past twelve months eight farms were abandoned or forfeited, of these six have been disposed of, and the others are now available. These comprise sheep-farms of 1,100 acres and 1,700 acres in the high country, and will be difficult to dispose of.

Hunter Soldiers Assistance Trust.—Regulations under the Act were gazetted during the year, and the Board, which was constituted in 1927, is now in a position to consider applications. Up to date none have been received.

TARANAKI.

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

Steady progress has been maintained by the majority of soldier settlers in this district. Markets have been favourable, particularly for lambs and young ewes. Cattle have also realized prices far in excess of values existing over the past few years. The spring demand for cattle for crushing on back-country farms is largely responsible for the keen demand for stores in this district, and operates to the advantage of the breeder. A number of grazier soldier settlers have also disposed of in-calf heifers to advantage this season owing to the keen demand for dairy stock.

Dairymen have had a successful year; and owing to the abnormal flush of feed very good provision by way of hay and ensilage has been made for the winter. The factory payments during the opening months of the season for both butter and cheese indicated a very satisfactory sale of produce, particularly for cheese. These prices have not been maintained throughout the season, but on the average the prices must be considered as satisfactory.

In various parts of this district a number of soldier settlers are experiencing serious trouble with the spread of ragwort. Closer subdivision and stocking with sheep is being encouraged to assist in coping with this pest, which is much in evidence on the lighter soils throughout the district.

The great majority of the soldier settlers are fairly well established, and the others are receiving every assistance possible to enable them to attain the same position. The benefits of concessions under the Deteriorated Lands Act are becoming evident, and have undoubtedly assisted a number of back-country soldier settlers whose properties have required special treatment.

During the past year fourteen soldier properties have been abandoned or made subject to foreclosure or forfeiture, while fourteen farm properties have been disposed of. There has been a fairly steady inquiry during the year for abandoned properties, especially for dairying propositions. There are 420 soldiers on farm properties who have received assistance under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917, while 490 have been financed for house properties.

Including Current Account advances, a total sum of £1,168,452 2s. 5d. is outstanding, as follows: Advances on Current Account, £183,932 9s. 10d.; advances on dwellings, £310,645 13s. 1d.; advances on farms, £673,832 19s. 2d.; miscellaneous, £41 0s. 4d.

During the year the revenue amounted to £202,832 11s., while advances made totalled £112,494 13s. 6d. The arrears under each heading have been reduced fairly well during the year, and at present stand as follows: Farm properties, £8,455 3s. 1d.; house properties, £1,987 0s. 4d.; interest on Current Account, £1,391 9s. 5d. The reduction in the arrears is mainly the result of the good season experienced by the farming community generally.

During the year it was found necessary to exercise powers of sale in six cases of house properties, and thirteen resales were effected. Of late months there has been a slightly better demand for house properties, but there are still eight houses on hand.

WELLINGTON.

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

The observations made as to settlement generally in the Wellington Land District apply equally to discharged soldiers settlements, as these settlers are to be found in all parts of the district. Soldier settlers, generally speaking, are now on a fair footing, and by the adoption of common-sense methods of farming combined with personal energy are establishing themselves in reasonable comfort. Some cases are still to be reviewed, and adjustments to be made in regard to both areas and values, but these are not many.

Those soldier settlers who follow dairying have had a good year and have increased their outputs considerably. This has been accomplished mainly by top-dressing their pastures, and culling their herds where possible and replacing with better cows or by heifers reared from cows of tried worth.

Those who follow sheep-farming have also had a good year, and with prices remaining at last year's standard should have no difficulty in making good. These settlers are now feeling the benefits of the liberal concessions made by the Dominion Revaluation Board, and there appears to be no reason why the large majority of them should not become permanently established as successful farmers.

The amount received during the year by way of payments of interest and principal, &c., was £378,145 4s. 10d., a considerable increase over last year's figures.

NELSON.

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

The soldier settlers in the Nelson District continue to make steady progress. It is gratifying to note that nearly all the doubtful cases of a few years back are now on a fairly satisfactory basis as a result of various concessions, and should give little trouble in the future.

Wool cheques this year have been smaller than in the preceding year, but the difference has been made up by better prices obtained for surplus stock. No settler has had to retain aged or inferior stock, as the demand for sheep of all classes has assured a satisfactory sale. Dairy-farmers have had a profitable season. The factory returns have shown a marked improvement, principally on account of the favourable season and partly through increased prices paid by the various dairy companies.

All Current Accounts throughout the district have been investigated with a view to placing improvement advances on instalment mortgage, and renewing stock advances at an increased rate of interest. In a number of cases where the soldier's financial position renders him unable to meet increased charges the question of readjustment has been deferred until some future date.

MARLBOROUGH.

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

The past year has been a satisfactory one to soldier settlers on grazing properties, notwithstanding the drop in wool-prices, which was to a certain extent off-set by improved quality and greater weight per sheep. The climatic conditions were generally very favourable to the sheep men, the stock coming through a mild winter in good heart, and prices have maintained a high level.

The dairy-farmer has also experienced a good year, particularly those on the better-class lands. Unfortunately, a fair proportion are farming inferior lands, and these have a harder task to make revenue and expenditure balance. Investigation of these border-line cases was held up during the late Commissioner's absence in Nelson District on Deteriorated Lands Committee investigations, but all cases are being taken in hand with a view to reports being submitted for consideration by the Dominion Revaluation Board, so that, where it is found necessary, relief may be granted to the conscientious settler.

The agricultural soldier settler has not fared so satisfactorily, the climatic conditions having been adverse at time of sowing and again round about harvest-time. Generally, returns are not up to average.

Dwellings: Soldiers who have been assisted in purchasing homes are generally in good position, but on account of lack of employment a number of tradesmen and labourers have found the times difficult, with the result that arrears on dwellings are larger than they should be where assistance granted is for the purpose of acquiring homes.

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

Current Account advances, £41,536 7s. 5d.; instalment mortgage advances on farms, £84,668 17s. 3d.; instalment mortgage advances on dwellings, £212,281 2s. 10d.: total, £338,486 7s. 6d.

Receipts during the year, £38,764 5s.; Arrears: Interest on Current Account, £1,606 10s. 8d.; instalments on farms, £5,460 15s. 8d.; instalments on dwellings, £307 19s. 4d.

Postponements of principal and interest at the end of the year amounted to—Farms, £5,558 7s. 6d.; dwellings, £128 16s.; Current Account, £220 6s. 2d.

WESTLAND.

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

With one or two exceptions the soldier settlers in this district are firmly established. There are now no outstanding problems, and it may be mentioned here that the drainage of Raft Creek, carried out under the supervision of the District Engineer of the Public Works Department, has taken thousands of tons of water from the farms of three returned men, and materially enhanced the value of their properties.

CANTERBURY.

(W. Stewart, Commissioner of Crown Lands.)

With very few exceptions, soldier settlement in this district is now on a sound basis. In these few cases subdivision has been carried too far, and settlers have not sufficient scope to keep them fully occupied and to provide reasonable standards of living. In these cases the Land Board is recommending increasing the areas whenever opportunity offers. There are, of course, a few individual cases where the men are not suitable and should be in some other walks of life; but it is only a matter of time when more suitable men will be taking their places.

Current Account advances for improvements are gradually being converted into instalment mortgages, and all weak Current Account advances against stock and implements are being carefully controlled, and the settlers encouraged to work systematically, and to discuss their farming programmes with the Field Inspectors to make sure that their methods of farming have a reasonable chance of showing a credit balance.

The last few favourable seasons, combined with the concessions granted by the Dominion Revaluation Board, has placed the discharged soldier in such a position that he can look to the future with every confidence.

OTAGO.

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

Practically all the soldier settlers on the land in this district are now fairly well established as a result of the liberal concessions and assistance given them in the shape of revaluations, remissions, postponements, and adjustments of Current Account mortgages. A few good men are not yet out of the financial wood, but the number is negligible, and, given good seasons and fair prices, they also should, in the near future, be in a fair way towards prosperity. The complaints about too-dear land and too-heavy charges are seldom heard now, and the feeling is growing among the men themselves that they wish to be regarded not as soldier settlers distinctively, but as primary producers with the other landholders.

Speaking generally, it can be said with the utmost confidence that the soldier settlers in Otago have made good. Only one abandoned soldier's farm is on the hands of the Department, and the reason for this is that the area is too small to provide a living in itself.

SOUTHLAND.

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

There has been a steady improvement in the position of soldier settlement in this district during the past year. This can be largely attributed to the satisfactory prices of the past two years, added to the encouragement given to the settler by the general decisions of the Dominion Revaluation Board. There are still a few settlers who will require some concessions, but the majority are on a sound footing. The result of indifferent success in some cases has been caused by insufficient stocking, and the endeavour to dairy extensively on a property that was more suitable to a limited herd and a certain number of sheep. Many settlers now realize the necessity of running a few sheep with their dairy herd, as a means of dealing with ragwort and generally cleaning up the farm. The general position of the soldier settler can be regarded as now on sound lines, and the revenue received in this office during the past year for principal and interest under the Discharged Soldiers Settlement Act must be regarded as very satisfactory.

Three soldier settlers on indifferent farms abandoned their holdings during the year, but these properties have since been taken up. Two town houses fell back on the hands of the Crown as mortgagee and have been sold. There are no soldier 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, 1929.

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	3,435	297	295	53,952	9,879	312	309	56,577
Auckland ..	45	45	1,330	15,690	539	532	86,442	25,255	584	577	87,772
Gisborne	1	1	29	15	120	118	56,930	13,231	121	119	56,959
Hawke's Bay ..	..	..	..	..	232	241	91,985	30,409	232	241	91,985
Taranaki	1	1	2	310	136	132	30,318	8,419	137	133	30,320
Wellington ..	15	15	87	5,543	720	697	162,584	75,349	735	712	162,671
Nelson	3	3	1,216	1,292	23	23	14,279	1,615	26	26	15,495
Marlborough ..	..	..	..	..	54	53	17,157	5,173	54	53	17,157
Westland	1	1	148	150	17	17	19,645	193	18	18	19,793
Canterbury ..	25	25	317	8,886	372	371	218,429	40,749	397	396	218,746
Otago	4	4	281	1,320	132	126	205,840	13,775	136	130	206,121
Southland ..	12	12	1,582	7,545	74	81	11,373	3,964	86	93	12,955
Totals ..	122	121	7,617	44,186	2,716	2,686	968,934	228,011	2,838	2,807	976,551
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 ..	11	11	1,168	1,304	93	90	21,019	3,309	104	101	22,187
Auckland ..	49	47	22,754	20,503	339	310	145,646	7,261	388	357	168,400
Gisborne	1	1	3	85	42	39	34,803	4,392	43	40	34,806
Hawke's Bay ..	..	..	..	..	44	45	14,807	3,795	44	45	14,807
Taranaki	3	2	272	510	169	152	54,121	3,054	172	154	54,393
Wellington ..	..	..	..	..	145	140	53,950	32,550	145	140	53,950
Nelson	3	3	1,099	586	95	90	51,512	1,491	98	93	52,611
Marlborough ..	..	..	..	..	126	117	267,969	7,104	126	117	267,969
Westland	1	1	200	168	68	64	17,442	371	69	65	17,642
Canterbury ..	3	3	56	386	217	226	157,410	23,231	220	229	157,466
Otago	1	1	53	177	225	218	914,924	21,734	226	219	914,977
Southland ..	1	1	127	40	44	45	77,852	2,210	45	46	77,979
Totals ..	73	70	25,732	23,759	1,607	1,536	1,811,455	110,502	1,680	1,606	1,837,187
Grand totals	195	191	33,349	67,945	4,323	4,222	2,780,389	338,513	4,518	4,413	2,813,738

TABLE 2.

Statement of Mortgage Transactions, Financial Year ended 31st March, 1929.

District	Principal. Balance at 31st March, 1928, including Instalments postponed.	Advances during Year.	Repayments during Year.	Tranfers to Realization and other Accounts.	Balance on Mortgage at 31st March, 1929, including Postponements.	Interest. Balance at 31st March, 1928, including Postponements.	Charges during Year.	Receipts during Year.	Losses, Rebates, Remissions, and Transfers to other Accounts.	Balance at 31st March, 1929, 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	443,973 5 11	59,828 19 3	61,844 18 0	37,975 14 0	403,981 13 2	21,239 5 0	21,042 11 5	21,115 19 7	3,228 12 6	17,937 4 4
Farms, orchards, &c.	1,205,112 7 7	1,784 0 11	16,417 4 2	9,472 4 10	1,181,006 19 6	61,500 4 0	59,717 9 4	51,414 16 11	19,209 11 8	50,593 4 9
Dwellings, business premises, &c.	1,896,369 11 11	4,805 0 0	67,075 1 8	28,543 14 0	1,805,555 16 3	7,558 3 11	94,716 3 10	85,798 6 10	9,443 12 3	7,032 8 8
Totals	3,545,455 5 5	66,418 0 2	145,337 3 10	75,991 12 10	3,390,544 8 11	90,297 12 11	175,476 4 7	158,329 3 4	31,881 16 5	75,562 17 9
Auckland—										
Current Account	614,553 7 0	71,596 9 8	74,445 18 2	58,083 18 7	553,619 19 11	20,325 5 7	28,746 17 1	31,649 4 6	3,555 17 7	13,867 0 7
Farms, orchards, &c.	888,579 7 7	199 2 11	15,207 14 3	*Dr.* 22,477 13 8	896,048 9 11	31,349 6 10	45,375 0 10	42,545 13 3	9,709 17 9	24,468 16 8
Dwellings, business premises, &c.	389,740 18 9	68 18 4	13,756 7 7	1,195 13 2	374,857 16 4	1,958 17 2	19,912 14 9	18,247 15 1	1,811 2 9	1,812 14 1
Totals	1,892,873 13 4	71,864 10 11	103,410 0 0	36,801 18 1	1,824,526 6 2	53,633 9 7	94,034 12 8	92,442 12 10	15,076 18 1	40,148 11 4
Hawke's Bay—										
Current Account	213,162 19 1	88,804 11 2	91,869 14 11	25,714 14 0	184,383 1 4	7,442 19 4	10,068 14 2	11,798 10 1	724 1 4	4,989 2 1
Farms, orchards, &c.	291,792 15 7	2,498 18 1	11,034 0 6	*Dr.* 16,442 5 1	299,699 18 3	10,359 14 10	15,229 6 1	15,358 1 1	4,666 16 6	5,564 3 4
Dwellings, business premises, &c.	362,724 13 3	400 0 0	16,024 5 4	*Dr.* 1,026 7 10	348,126 15 9	2,180 19 2	18,856 13 7	17,282 12 4	2,514 1 6	1,240 18 11
Totals	867,680 7 11	91,703 9 3	118,928 0 9	8,246 1 1	832,209 15 4	19,983 13 4	44,154 13 10	44,439 3 6	7,904 19 4	11,794 4 4
Gisborne—										
Current Account	103,289 0 8	18,208 7 9	16,760 17 7	60,681 5 8	44,055 5 2	2,427 8 2	3,084 9 9	4,432 18 7	263 12 3	815 7 1
Farms, orchards, &c.	110,003 9 4	175 0 0	2,618 10 11	*Dr.* 60,701 0 5	168,260 18 10	4,277 8 8	7,969 10 9	7,055 4 9	2,436 1 6	2,755 13 2
Dwellings, business premises, &c.	152,646 11 0	372 17 6	5,496 5 0	488 17 9	147,034 5 9	479 3 11	7,002 10 3	7,029 1 5	*Dr.* 124 0 5	576 13 2
Totals	365,939 1 0	18,756 5 3	24,875 13 6	469 3 0	359,350 9 9	7,184 0 9	18,056 10 9	18,517 4 9	2,575 13 4	4,147 13 5
Taranaki—										
Current Account	206,437 13 4	104,652 0 0	113,273 7 5	14,283 16 1	183,532 9 10	6,656 3 5	10,402 5 4	12,215 19 1	902 0 2	3,940 9 6
Farms, orchards, &c.	682,345 5 9	2,500 0 0	10,362 16 0	*Dr.* 5,082 11 1	679,565 0 10	15,865 17 1	34,151 7 1	31,094 15 6	5,837 3 5	13,085 5 3
Dwellings, business premises, &c.	320,325 6 0	..	12,258 14 7	*Dr.* 3,794 13 4	311,861 4 9	1,205 18 6	15,773 14 5	15,106 6 6	1,103 18 11	769 7 6
Totals	1,209,108 5 1	107,152 0 0	135,894 18 0	5,406 11 8	1,174,958 15 5	23,727 19 0	60,327 6 10	58,417 1 1	7,843 2 6	17,795 2 3
Wellington—										
Current Account	405,607 5 4	98,724 3 7	115,280 6 9	6,196 4 10	382,854 17 4	13,681 3 6	20,499 1 8	18,548 16 8	2,435 6 3	13,196 2 3
Farms, orchards, &c.	933,860 3 11	375 19 4	19,086 11 10	24,480 6 6	890,669 4 11	27,600 2 7	45,204 16 9	40,566 18 6	14,662 1 0	17,575 19 10
Dwellings, business premises, &c.	1,341,462 3 1	10,067 12 0	74,273 6 9	126 12 8	1,277,129 15 8	1,515 0 7	67,828 8 2	62,479 17 6	5,833 3 2	1,030 8 1
Totals	2,680,929 12 4	109,167 14 11	208,640 5 4	30,803 4 0	2,550,653 17 11	42,796 6 8	133,532 6 7	121,595 12 8	22,930 10 5	31,802 10 2

Marlborough—										
Current Account	48,178 8 1	10,108 10 2	12,192 16 3	4,557 14 7	41,536 7 5	2,497 11 1	2,209 1 3	2,192 14 1	179 11 1	2,334 7 2
Farms, orchards, &c.	216,054 16 4	..	3,557 17 8	Dr. 2,569 7 0	215,066 5 8	9,894 15 11	10,862 13 8	10,286 12 1	2,481 4 7	7,989 12 11
Dwellings, business premises, &c.	88,552 17 3	34 0 0	3,894 12 9	Dr. 246 17 11	84,939 2 5	155 11 9	4,433 0 7	4,070 18 9	366 1 6	151 12 1
Totals	352,786 1 8	10,142 10 2	19,645 6 8	1,741 9 8	341,541 15 6	12,547 18 9	17,504 15 6	16,550 4 11	3,026 17 2	10,475 12 2
Nelson—										
Current Account	86,365 5 3	13,236 11 1	13,201 13 2	18,058 16 1	68,341 7 1	3,634 6 7	3,816 3 8	3,799 8 7	1,692 2 8	1,958 19 0
Farms, orchards, &c.	337,051 7 7	..	5,320 6 1	Dr. 261 15 9	331,992 17 3	10,532 7 10	16,338 15 8	13,568 0 11	6,103 18 8	7,199 3 11
Dwellings, business premises, &c.	60,443 1 2	1,020 0 0	4,288 9 4	Dr. 427 16 9	57,602 8 7	41 4 6	3,016 4 1	2,756 8 4	247 6 5	53 13 10
Totals	483,859 14 0	14,256 11 1	22,810 8 7	17,369 3 7	457,936 12 11	14,207 18 11	23,171 3 5	20,123 17 10	8,043 7 9	9,211 16 9
Westland—										
Current Account	25,749 1 8	3,892 14 7	3,813 13 3	5,038 18 5	20,789 4 7	1,602 6 5	1,087 13 5	1,435 10 5	315 6 2	939 3 3
Farms, orchards, &c.	73,149 6 4	..	979 13 4	Dr. 1,244 8 0	73,414 1 0	3,067 12 5	3,755 16 5	3,230 13 11	845 3 1	2,747 11 10
Dwellings, business premises, &c.	18,381 13 6	770 0 0	744 1 1	100 0 0	18,307 12 5	79 8 3	943 18 4	858 0 5	57 5 2	98 1 0
Totals	117,280 1 6	4,662 14 7	5,537 7 8	3,894 10 5	112,510 18 0	4,749 7 1	5,787 8 2	5,524 4 9	1,227 14 5	3,784 16 1
Christchurch—										
Current Account	208,905 8 10	130,721 3 2	133,131 3 6	14,658 4 11	191,837 3 7	5,962 16 7	10,292 10 1	10,330 16 3	454 16 0	5,468 14 5
Farms, orchards, &c.	896,261 14 1	2,900 8 7	25,913 13 7	Dr. 8,981 16 7	882,230 5 8	26,511 4 7	45,247 2 7	43,402 3 5	9,215 17 5	19,140 6 4
Dwellings, business premises, &c.	1,031,760 16 9	6,456 0 0	50,578 3 8	2,464 18 4	985,173 14 9	1,788 10 2	51,957 19 6	47,759 0 9	4,293 10 4	1,693 18 7
Totals	2,136,927 19 8	140,077 11 9	209,623 0 9	8,141 6 8	2,059,241 4 0	34,262 11 4	107,497 12 2	101,492 0 5	13,965 3 9	26,302 19 4
Otago—										
Current Account	97,418 2 7	20,614 12 3	23,984 6 11	21,455 1 9	72,593 6 2	3,103 17 9	4,252 12 3	5,040 4 4	216 6 8	2,099 19 0
Farms, orchards, &c.	308,748 4 3	..	8,152 18 10	Dr. 17,859 5 1	318,454 10 6	5,794 6 9	16,056 5 9	14,058 19 1	2,453 0 0	5,338 13 5
Dwellings, business premises, &c.	361,164 12 2	2,831 0 0	23,175 13 10	915 13 6	339,904 4 10	532 10 0	17,834 11 7	16,527 8 7	1,338 8 5	501 4 7
Totals	767,330 19 0	23,445 12 3	55,312 19 7	4,511 10 2	730,952 1 6	9,430 14 6	38,143 9 7	35,626 12 0	4,007 15 1	7,939 17 0
Southland—										
Current Account	118,682 16 10	37,448 4 6	34,216 10 3	23,695 19 3	98,218 11 10	3,943 1 11	5,623 8 6	5,688 8 3	556 14 4	3,321 7 10
Farms, orchards, &c.	339,564 1 1	400 0 0	6,522 11 5	Dr. 23,921 4 4	357,362 14 0	12,984 11 1	17,120 14 5	16,025 15 3	2,774 16 0	11,304 14 3
Dwellings, business premises, &c.	143,200 16 10	48 0 0	9,316 7 2	415 8 10	133,517 0 10	111 7 1	7,091 10 7	6,458 7 10	597 11 2	146 18 8
Totals	601,447 14 9	37,896 4 6	50,055 8 10	190 3 9	589,098 6 8	17,039 0 1	29,835 13 6	28,172 11 4	3,929 1 6	14,773 0 9

SUMMARY.

Name of Account.										
Current Account	2,572,322 14 7	657,836 7 2	694,015 6 2	290,400 8 2	2,245,743 7 5	92,516 5 4	121,125 8 7	128,248 10 5	14,525 7 0	70,867 16 6
Farms, orchards, &c.	6,282,522 19 5	10,833 9 10	125,173 18 7	Dr. 125,588 15 8	6,293,771 6 4	219,737 12 7	317,028 19 4	288,607 14 8	80,395 11 7	167,763 5 8
Dwellings, business premises, &c. ..	6,166,773 1 8	26,873 7 10	280,881 8 9	28,755 2 5	5,884,009 18 4	17,606 15 0	309,367 9 8	284,374 4 4	27,492 1 2	15,107 19 2
Grand totals	15,021,618 15 8	695,543 4 10	1,100,070 13 6	193,566 14 11	14,423,524 12 1	329,860 12 11	747,521 17 7	701,230 9 5	122,412 19 9	253,739 1 4

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

Receipts and Payments Account for Year ended 31st March, 1929.

Receipts.

	£	s.	d.	£	s.	d.
Balance at 1st April, 1928—						
Cash in Public Account	284,139	10	2			
Imprests outstanding	4,993	2	11			
Investment Account	346,244	8	3			
				635,377	1	4
Repayment of advances—						
Current Account	694,015	6	2			
Section 2, Farms Account	125,173	18	7			
Section 2, Dwellings Account	280,881	2	4			
Buildings Account	726	12	4			
Miscellaneous advances	2,080	13	9			
Instalments of principal under Section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923 (merged transactions)	357	3	10			
				1,103,234	17	0
Property Accounts (deposits, &c) on properties acquired under power of sale				20,782	5	10
Realization Accounts—Receipts from properties in course of realization				25,471	13	9
Sales of live and dead stock				1,515	11	0
Sales of plant				94	14	8
Sundry debtors, miscellaneous				276	9	11
Sundry estates				34,087	17	7
Recoveries of miscellaneous expenditure in connection with properties acquired				412	16	4
Valuation fees				83	8	0
Production transfer and lease fees				527	5	0
Interest on investments				28,707	18	4
Interest on advances—	£	s.	d.			
Current Account	128,239	5	0			
Section 2, Farm Account	288,594	12	2			
Section 2, Dwellings Account	284,374	4	4			
Buildings Account	1,163	10	5			
Interest under section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923, (merged transactions)	850	10	10			
Miscellaneous	21	5	10			
				703,243	8	7
Rents, grazing fees, and royalties				24,694	17	0
Suspense Account				5,951	11	3
Fire Loss Suspense Account				14,477	2	8
Sundries				91	8	0
				£2,599,030	6	3

Payments.

	£	s.	d.	£	s.	d.
Advances on mortgage, &c.—						
Current Account	657,061	14	3			
Section 2, Farms Account	10,833	9	10			
Section 2, Dwellings Account	26,773	7	10			
Miscellaneous advances	3,053	10	6			
				697,722	2	5
Capital expenditure on properties acquired by exercise of power of sale				4,328	18	11
Realization Account—Expenses incidental to acquisition of properties				14,217	3	6
Repayment of State Advances Department's mortgages				256	2	9
Sundry estates				4,734	16	0
Loans repaid				680,250	0	0
Interest on debentures				295,189	15	5
Interest on amount transferred from Consolidated Fund				415,860	4	4
Stamp duty (transfers of consolidated stocks)				87	1	8
Administration expenses				39,905	18	6
Expenses of Revaluation Board				17	6	6
Miscellaneous expenditure in connection with properties acquired under power of sale				3,428	5	8
Valuation expenses				88	1	4
Travelling-expenses				441	12	1
Printing and stationery				255	18	2
Audit fees				500	0	0
Suspense Account				4,521	10	1
Fire Loss Suspense Account				16,545	12	4
Sundries				159	19	3
Balance at 31st March, 1929—	£	s.	d.			
Cash in Public Account	115,799	17	10			
Imprest outstanding	5,685	2	6			
Investment Account	299,034	17	0			
				420,519	17	4
				£2,599,030	6	3

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

Dr.

	£	s.	d.
To Audit fees	500	0	0
Commission on sales of properties, &c.	29	4	0
Depreciation Reserve—Plant, &c.	1,062	5	5
Interest accrued on debentures	291,631	4	11
Interest accrued on advances from Consolidated Fund	434,000	0	0
Losses on realization of securities—Writings-off in Suspense	293,718	5	8
Losses written off under authority of section 4, Discharged Soldiers Settlement Amendment Act, 1924	767	2	8
Management expenses	39,906	8	6
Miscellaneous expenses—Incidental expenditure in connection with properties acquired by the Crown	3,082	4	2
Printing and stationery	271	6	2
Rebates	45,116	6	9
Reductions in value of mortgages—			
Revaluation Board reductions	38,057	17	11
Deteriorated Land Act, 1925, section 6 (1)	27,141	16	0
Land Act, 1924, section 216	3,258	0	0
Reductions in capital value of leases under sections 4 and 5, Discharged Soldiers Settlement Amendment Act, 1921-22	1,190	0	0
Remissions of interest and rent—			
Land Boards recommendations	12,671	18	7
Remissions under section 16, Discharged Soldiers Settlement Amendment Act, 1921-22	368	16	5
Deteriorated Land Act, 1925, section 6 (1)	9,703	2	0
Revaluation Board remissions	15,043	11	3
Revaluation Board expenses	17	6	6
Stamp duty on transfer of consolidated stock	87	1	8
Travelling-expenses of Inspector of Securities, &c.	454	16	1
Valuation expenses	113	10	10
	£1,218,192	5	6
	£	s.	d.
To Balance—Loss for year brought down	413,527	13	5
Balance forward from previous year	1,212,106	11	5
	£1,625,634	4	10

Cr.

	£	s.	d.	£	s.	d.
By Interest on advances—						
Current Account	121,125	8	7			
Farms, orchards, &c.	317,028	19	4			
Dwellings, business premises, &c.	309,367	9	8			
Miscellaneous	2,923	17	7			
				750,445	15	2
Interest on surplus funds temporarily invested				20,709	12	11
Interest on investment in Public Debt Repayment Account				1,597	8	0
Profit on disposal of stock, Mataikona Station				564	9	3
Profits on disposal of properties				1,186	16	8
Profits on working of farms				74	8	7
Profits on sale of used cars				57	3	4
Recoveries of losses previously written off				30	19	8
Rents and royalties from properties acquired by Crown				29,379	15	0
Transfer and production fees				527	5	0
Valuation fees				90	18	6
Balance—Loss for year, carried down				413,527	13	5
				£1,218,192	5	6
				£	s.	d.
By Transfer against liability to Consolidated Fund				1,212,106	11	5
Adjustment on account of losses written off in previous years				9,514	4	1
Transfer from Reserve Account—						
Losses on abandoned properties, &c.				388,879	15	6
Balance—Loss carried forward				15,133	13	10
				£1,625,634	4	10

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1929.

Liabilities.

	£	s.	d.	£	s.	d.
Capital—						
Transferred from Consolidated Fund	13,500,000	0	0			
Reduction under section 22, Finance Act, 1927 (No. 2)	2,650,000	0	0			
	10,850,000	0	0			
Debentures issued ..	5,210,605	16	8			
Redemptions from Depreciation Fund ..	46,160	0	0			
				16,106,765	16	8
Interest on debentures, &c., accrued to 31st March, 1929, but not payable on that date ..				89,891	19	5
Interest due and unpaid on debentures, &c. ..				28,617	10	2
Sundry creditors—Payments in advance ..				10,386	14	11
Land for Settlements Account (Discharged Soldiers Settlement Account)—Interest on cost of Mataikona Station				22,787	8	8
Sundry creditors—Miscellaneous services—	£	s.	d.			
Imprests outstanding ..	5,685	2	6			
Post and Telegraph Department	16	9	5			
Land for Settlements (Discharged Soldiers Settlement Account) ..	1	15	1			
Public Works Department	144	5	10			
Government Printing Office	15	8	0			
Valuation Department ..	7	17	6			
				5,870	18	4
State Advances Office—Advances outstanding on properties acquired by Crown ..				5,900	11	0
Suspense Account—Receipts not yet allocated				1,604	15	11
Fire Loss Suspense Account				6,667	2	6
Realization Suspense Account—Surpluses on disposal of properties not yet allocated ..				235	6	4
Rents charged in advance				5,395	15	4
Writings-off in Suspense				163,555	18	10
Reserve for depreciation				3,262	16	2
Reserve Account—Losses on abandoned properties, &c.	750,000	0	0			
Less—						
Losses on realization ..	295,675	8	4			
Reduction in value of mortgages, Revaluation Board	38,057	17	11			
Deteriorated Lands Act, 1925	27,141	16	0			
Land Act, 1924, section 216	3,258	0	0			
Remissions—						
Revaluation Board ..	15,043	11	3			
Deteriorated Lands Act, 1925	9,703	2	0			
	388,879	15	6			
				361,120	4	6
Reserve Account—General				26,849	0	9
Per contra—						
Accumulated losses written off under section 22, Finance Act, 1927 (No. 2), by discharge of liabilities—	£	s.	d.			
Interest unpaid on transfer from Consolidated Fund	1,100,000	0	0			
Interest on debentures due to Consolidated Fund	160,010	12	6			
Interest accrued on debentures redeemed from Consolidated Fund	496	2	1			
Redemption of debentures from Consolidated Fund	30,000	0	0			
Reduction of transfer of £13,500,000 from Consolidated Fund ..	2,650,000	0	0			
Against Reserve Account	29,252	16	4			
				3,969,759	10	11
Carried forward				20,808,671	10	5

Assets.

	£	s.	d.	£	s.	d.
Advances on mortgages—						
Current Account ..	2,250,551	14	9			
Farms, orchards, &c. ..	6,204,457	1	6			
Dwellings, business premises, &c.. ..	5,852,827	4	3			
				14,307,836	0	6
Land leased under sections 4 and 5, Discharged Soldiers Settlement Amendment Act, 1921–22				419,377	18	9
Unpaid purchase price (not yet payable) of buildings on Crown properties				24,073	6	11
Sundry advances merged with value of Crown lands (section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923) ..				42,747	6	0
Realization Account—Properties in course of realization				301,963	5	9
Property Accounts—Properties acquired by Crown—	£	s.	d.			
Freehold	337,096	11	5			
Leasehold	216,702	1	11			
				553,798	13	4
Sundry estates—Live and dead stock ..				11,119	13	1
Machinery and plant				3,422	6	5
Office requisites				20	11	1
Dominion Revaluation Board — Current Advances Suspense (sections 3 (3) (*b*), Discharged Soldiers Settlement Amendment Act, 1924)..				15,425	0	0
Sundry debtors for principal instalments—	£	s.	d.			
Farms, orchards, &c. ..	52,509	11	1			
Buildings on properties ..	348	1	10			
Dwellings, business premises, &c.. ..	31,624	10	2			
Instalment of principal under section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923	745	12	9			
				85,227	15	10
Sundry debtors for miscellaneous advances ..				1,378	1	8
Sundry debtors for interest on—	£	s.	d.			
Current Account ..	67,879	13	1			
Farms, orchards, &c. ..	78,043	9	7			
Dwellings, business premises, &c.. ..	15,630	9	11			
Buildings on properties ..	292	14	9			
Instalments of interest under section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923	2,950	15	1			
Miscellaneous	27	7	5			
				164,824	9	10
Sundry debtors for—						
Rent of properties ..	13,120	13	10			
Sale of stock, implements, &c..	192	13	10			
Miscellaneous services—						
Vote, Lands and Survey	3	5	8			
Territorial revenue ..	29	19	6			
Deposit Account—Miscellaneous	1	10	0			
Sundries	137	16	4			
				13,485	19	2
Interest due and unpaid on surplus funds temporarily invested				320	2	3
Postponements—	£	s.	d.			
Principal instalments ..	37,670	1	7			
Interest	96,364	8	10			
Rent	1,043	5	9			
				135,077	16	2
Interest on advances accrued but not due ..				116,817	14	11
Interest accrued but not due on surplus funds temporarily invested				1,254	0	3
Losses in Suspense				163,555	18	10
Reserve Account—Balance of loss for year ended 31st March, 1929—carried forward ..				15,133	13	10
Investment in Public Debt Redemption Account				41,532	7	7
	£	s.	d.			
Cash in Public Account ..	115,799	17	10			
Imprests outstanding ..	5,685	2	6			
Investment Account ..	299,034	17	0			
				420,519	17	4
Carried forward				16,838,911	19	6

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1929—*continued.*

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Brought forward	20,808,671 10 5	Brought forward		16,838,911 19 6
		Per contra—		
		Accumulated losses written off under section 22, Finance Act, 1927 (No. 2)—		
		Revenue Account—Loss to 31st March, 1928 ..	1,652,443 17 4	
		Reserves Account—Losses on abandoned properties, &c. ..	750,000 0 0	
		Revaluation reductions, &c.	1,422,315 13 7	
		Charges and expenses of raising loans ..	145,000 0 0	
				3,969,759 10 11
	£20,808,671 10 5			£20,808,671 10 5

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 only liability that for debenture loans.

2. There is no statutory authority under section 22 of the Finance Act, 1927 (No. 2), for writing off to Reserve Account, Revaluation Board reductions, remissions, and Revenue Account losses, amounting to £388,879 15s. 6d., determined subsequent to the 5th December, 1927, the date of the passing of that Act. The Treasury advises that this will be remedied by legislation.

3. The accounts do not include a charge for interest for the period from 31st March, 1928, to 31st March, 1929, on the sum of £1,050,000 by which the capital was reduced under the authority of section 22 of the Finance Act, 1927 (No. 2). This position has arisen through a claim that the authority for the writing-off of the amount in question should be antedated to 31st March, 1928. The certified Balance-sheet for the year 31st March, 1928, does not show such amount as written off at that date.—J. H. FOWLER, Deputy Controller and Auditor-General.

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

Revenue Account for the Year ended 31st March, 1929.

Dr.

	£ s. d.	£ s. d.
To Administration expenses		2,005 11 3
Depreciation in land-values		21,785 3 10
Improvements to settlements (vote "Expenses")		1,268 8 2
Interest on loans		79,242 1 7
Irrecoverable rents, &c.		5,305 7 7
Losses under Deteriorated Lands Act, 1925—		
Remissions of rent	609 14 10	
Rents written off	932 12 10	
		1,542 7 8
Losses consequent upon determinations of Dominion Revaluation Board—		
Remissions of rent	1,522 17 4	
Rents written off	666 8 10	
		2,189 6 2
Rebates		5,786 0 9
Remissions of rent		2,765 3 4
		£121,889 10 4
To Balance brought down		38,191 10 11
Balance from previous year		223,797 6 8
Adjustment on account of previous years		5,401 4 0
		£267,390 1 7

Cr.

	£ s. d.
By Accrued rents, &c.	80,258 15 8
Accrued royalties	8 1 0
Interest on sales	1,010 4 6
Interest on investments	1,119 12 2
Interest allowed on sinking-fund contributions	1,301 6 1
Balance carried down	38,191 10 11
	£121,889 10 4
By Accumulated revenue loss written off under section 22, Finance Act, 1927 (No. 2)	223,797 6 8
Balance carried forward	43,592 14 11
	£267,390 1 7

Balance-sheet as at 31st March, 1929.

Liabilities.

	£ s. d.	£ s. d.
Capital Account—		
Debenture Account	3,077,050 0 0	
Crown lands in estates	1,712 0 0	
	3,078,762 0 0	
Less capital reductions under section 22, Finance Act, 1927 (No. 2)	1,138,600 0 0	
		1,940,162 0 0
Sundry creditors—		
Interest accrued but not due on loans	10,641 2 7	
Miscellaneous	515 6 4	
		11,156 8 11
Payments in advance—		
Rents	1,373 12 1	
Principal instalments on buildings	48 14 5	
Principal instalments on sales of land	306 15 4	
		1,729 1 10
Rents charged in advance		19,583 12 4
Writings-off in Suspense		5,156 18 0
Accumulated losses written off under Section 22, Finance Act, 1927 (No. 2)—		
Remissions of interest due to Consolidated Fund	547,857 7 10	
Reduction of Capital Account	1,138,600 0 0	
Reserve Account	117,891 8 1	
As *per contra*	..	1,804,348 15 11
Reserve	150,014 7 1	
Less written off—		
Adjustments of land-values	27,927 10 9	
Dominion Board reductions—land and buildings	18,419 9 9	
Sundry adjustments	243 15 9	
Depreciation in land-values	103,423 10 10	
	150,014 7 1	..
		£3,782,136 17 0

Assets.

	£ s. d.	£ s. d.
Estates—		
Leased	1,693,436 0 10	
Unleased	31,377 2 3	
		1,724,813 3 1
Unpaid purchase price (not yet payable)—		
Land	18,615 16 0	
Buildings	66,593 13 0	
		85,209 9 0
Sundry debtors—		
Rents	24,009 2 2	
Less reserve for irrecoverable rents	1,500 0 0	
	22,509 2 2	
Principal instalments on buildings	919 0 11	
Principal instalments on sales of land	329 3 8	
Interest on sales of land	298 19 2	
Interest on purchase price Mataikona Estate	22,787 8 8	
Consolidated Fund for overpaid interest	129 8 6	
Miscellaneous	22 15 6	
		46,995 18 7
Postponements outstanding—		
Rent	37,130 17 5	
Principal instalments on buildings	713 17 7	
Interest on sales	64 11 5	
		37,909 6 5
Interest accrued but not due on sales of land		272 15 4
Losses in Suspense		5,156 18 0
Revenue Account		43,592 14 11
Accumulated losses written off under Section 22, Finance Act, 1927 (No. 2)—		
Revenue Account—		
Loss to 31st March, 1928	363,149 3 9	
Reserve for unascertained loss	150,000 0 0	
Depreciation in land-values	175,906 8 5	
Revaluation Board reductions	1,115,293 3 9	
As *per contra*		1,804,348 15 11
Investment in Public Debt Redemption Fund		33,833 19 0
Cash in Public Account		3 16 9
		£3,782,136 17 0

10th July, 1929.

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Controller of Accounts.

I hereby certify that the 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: In the opinion of the Audit Office the loss on the Mataikona Settlement, £46,277 9s. 9d., should be separately shown in the accounts.—G. F. C. Campbell, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (825 copies), £27 10s.

By Authority: W. A. G. Skinner, Government Printer, Wellington.—1929.

Price 9d.]

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

Revenue Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.
To Administration expenses		[illegible]	By Accrued rents, &c.	80,258 15 8
Depreciation in land-values		[illegible]	Accrued royalties	8 1 0
Improvements to settlements (vote "Expenses")		[illegible]	Interest on sales	1,010 4 6
Interest on loans		[illegible]	Interest on investments	1,140 12 2
Irrecoverable rents, &c.		[illegible]	Interest allowed on sinking-fund contributions	1,301 6 1
Losses under Deteriorated Lands Act, 1925—			Balance carried down	38,191 10 11
Remissions of rent	609 14 10			
Rents written off	622 12 10			
		[illegible]		
Losses consequent upon determinations of Dominion Revaluation Board—				
[illegible]	[illegible]			
[illegible]	666 8 10			
		2,180 6 2		
Rebates		5,786 0 9		
Remissions of rent		2,765 3 4		
		£121,889 10 4		£121,889 10 4
To Balance brought down		38,191 10 11	By Accumulated revenue loss written off under section 22, Finance Act, 1927 (No. 2)	223,707 6 8
Balance from previous year		223,707 6 8	Balance carried forward	43,592 14 11
Adjustment on account of previous years		5,401 4 0		
		£267,300 1 7		£267,300 1 7

Balance-sheet as at 31st March, 1929.

Liabilities.	£ s. d.	£ s. d.	Assets.	£ s. d.	£ s. d.
Capital Account—			Mortgages—		
Debentures	3,077,050 0 0		Freehold	1,693,436 0 10	
Crown lands in estates	1,712 0 0		Leasehold	31,377 2 3	
	3,078,762 0 0				1,724,813 3 1
Less capital reductions under Deteriorated Lands Act, 1925 [illegible]	[illegible]		Unpaid purchase price (on deferred payment) [illegible]	[illegible]	
					86,209 9 0
Sundry creditors—			Rents	24,000 2 2	
Interest accrued but not due on loans	10,641 2 7		Less reserve for irrecoverable rents	1,800 0 0	
Miscellaneous	515 6 4			[illegible]	
		11,156 8 11	Principal instalments on deferred payments	[illegible]	
Payments in advance—			Principal instalments on sales of land	[illegible]	
Rents	[illegible]		Interest on sales of land	329 3 8	
[illegible]	[illegible]		Interest on purchase price	208 10 2	
Principal instalments on sales of land	206 15 4		Matakana Estate	22,767 8 6	
Rents charged in advance		1,729 1 10	Consolidated Fund for overpaid interest	129 8 8	
Wellington [illegible]		10,593 13 4	Miscellaneous	22 15 8	
Accumulated losses [illegible]		[illegible]			46,093 14 7
[illegible]		[illegible]	[illegible]	[illegible]	
Reserve Account [illegible]			Interest accrued but not due on sales of land		37,000 0 3
As per contra		[illegible]	Interest in suspense		272 15 4
Reserve		[illegible]	Revenue Account		5,150 18 0
Loss written off—					43,592 14 11
Adjustment of land values		17,327 10 9	Accumulated losses written off under Section 22, Finance Act, 1927 (No. 2)—		
Dominion Revaluation Board [illegible]			Revenue Account—		
[illegible]		14,810 5 9	Loss to 31st March, 1928	293,703 5 9	
Sundry [illegible]		548 13 6	Reserve for unascertained loss	120,000 0 0	
Depreciation of land values		[illegible]	Depreciation in land values	176,906 4 6	
		[illegible]	Revaluation Board reductions	1,115,333 3 9	
			As per contra		1,804,848 15 11
			Investment in Public Debt Redemption Fund		28,539 19 0
			Cash in Public Account		5 16 8
		[illegible]			£3,792,136 17 0

16th July, 1929.

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Controller of Accounts.

I hereby certify that the 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, subject to the following comment [illegible] the opinion of the Audit Office the loss on the Matakana Settlement, £16,377 [illegible], should be separately shown in the accounts.—G. F. C. Campbell, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (825 copies), £37 10s.

By Authority: [illegible], Government Printer, Wellington.—1929.

Price 9d.]