

1936.
—
VICTORIA.

REPORT

OF THE

CLOSER SETTLEMENT COMMISSION

FOR THE

YEAR ENDED 30TH JUNE, 1935.

PRESENTED TO BOTH HOUSES OF PARLIAMENT PURSUANT TO THE PROVISIONS OF
SECTIONS 190 AND 234 OF THE CLOSER SETTLEMENT ACT 1928.

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Closer Settlement Commission
Melbourne, C.2

17th June, 1936.

SIR,

The Closer Settlement Commission has the honour to submit to you herewith, in conformity with the requirements of sections 190 and 234 of the *Closer Settlement Act 1928*, its Annual Report and Balance-sheets for the year ended 30th June, 1935.

Adjustment of Instalments, and Receipts from Settlers.—The continuance of low prices for primary products during the year under review and unfavorable seasonal conditions in parts of the State, are reflected in the receipts from settlers, a comparatively low assessment of the amounts payable by them having thus been rendered necessary.

In the accounts for the year ended 30th June, 1934, sums of £360,000 and £720,000 were charged against the respective Revenue Accounts and credited to Suspense Accounts pending finalization of the adjustment accounts for that year of Closer Settlement and Soldier Settlement respectively.

The total amount actually written off during the year ended 30th June, 1935, on account of the instalments due for the year ended 30th June, 1934, was £950,149 as against the total provision of £1,080,000.

Adjustments are being made in the annual instalments for the past year and £450,000 on account of Closer Settlement and £650,000 on account of Soldier Settlement have been debited to the respective Revenue Accounts and credited to Suspense Accounts pending completion of adjustments.

Annual Expenditure and Receipts.—The following summary sets out the advances made on Closer Settlement and Soldier Settlement during the past three years, together with the amounts collected from settlers for the corresponding period.

	1932-33.	1933-34.	1934-35.
Advances granted from Loan Funds and Stocks			
on hand	£654,371	£668,104	£419,804
Receipts	1,025,721	731,946	778,729
	(result of good wheat harvest, 1931-32.)		

Cessation of Advances.—It is the aim of the Commission to make land settlement independent of Government advances when the general reconstruction has been completed. A start in that direction has already been made with the Dried Fruits industry where settlers who have hitherto relied on obtaining seasonal advances from the Commission to grow their crops, have now arranged to obtain the money they require for the purpose through the usual trading channels.

The Northern Mallee Problem.—This matter is one to which the Commission has given considerable thought and figures given herein indicate the magnitude of the problem and the difficulty of its solution.

Certain areas classified as unsuitable for Closer Settlement have been eliminated as such, handed back to the Lands Department and leased by public tender in areas ranging from 3,000 acres to 6,000 acres. The balance has been dealt with where practicable by allotting areas considered to be living areas after consultation with the best informed opinion, including settlers' Committees, and it is hoped that this action will place settlers in a position which will enable them to carry on after the 1937 revaluation without further advances by Government.

Comparison of Advances in the Mallee and elsewhere.—During the year advances to settlers under the Closer Settlement Acts totalled £419,804. Of this amount, £280,398 was advanced in the Mallee, and the balance totalling £139,406 represents the amount advanced for the remainder of the State.

The advances are under the following headings:—

	Mallee.	Remainder of State.	
Improvements .. .. .	..	£29,537	£46,486
Other Advances—			
Living Allowances	£83,105	£32,742	
Horses	14,429	5,833	
Machinery and Implements	26,728	6,060	
Chaff	26,219	7,124	
Manure	37,537	11,884	
Cornsacks	9,567	5,737	
Duplicates, Oil and Twine	14,409	1,304	
Other Harvesting Expenses	35,399	6,152	
Miscellaneous	3,468	16,084	
	250,861	92,920	
	£280,398	£139,406	

The approximate numbers of settlers to which these figures relate are:—

A. Mallee		1,765
B. Remainder of the State		10,240

The total payments to the Commission by Mallee settlers during the year amounted to £103,601 as against advances shown above of £280,398.

That this is not an exceptional occurrence is indicated by the details of advances and payments given in the Appendix "A", covering a period of fifteen years, a comparison being shown with the remainder of the State.

An analysis of the Mallee advances and receipts over the fifteen years referred to, shows the position in the Old Mallee and Northern Mallee as follows:—

	Advances.	Receipts.
Old Mallee	£2,221,686	£1,652,592
Northern Mallee	3,908,290	1,194,473
	£6,129,976	£2,847,065

Northern Mallee.—(Comprising all of the settled areas (a) north of, and (b) adjacent to the 35th parallel of latitude being a line extending from Piangil, west through Kiamil to the South Australian Border.)

Total advances for past 15 years	£3,908,290
Made up as follows:—	
Improvements, Stock and Plant (estimate)	2,308,290
Annual Working expenses (estimate)	1,600,000
Total Repayments	£1,194,473

which shows that the total repayments have not even repaid the advances for annual working expenses let alone any provision for:—

- (a) Depreciation on improvements, stock and plant;
- (b) Interest;
- (c) Any repayment of capital.

Even though a large number of settlers have vacated, there are still settlers who, during the period of occupancy of their blocks, ranging from 10 to 15 years, have not even produced sufficient to defray the cost of the chaff supplied to them.

A statement showing the average wheat yield over a period of 15 years in the various northern mallee localities is shown in Appendix "B."

As already indicated, it is the intention of the Commission to recommend that no further advances be made after 1937. In the meantime, in view of the above figures, the Commission recommends that loan appropriations by Parliament should be specifically allotted under the following headings—

- (1) Mallee.
- (2) Balance of the State.

Vacated blocks dealt with since the inception of the Commission up to 22nd May, 1936.—The total number of vacated blocks dealt with since the inception of the Closer Settlement Commission is 3,564, and the number under consideration, or completed, is as follows:—

<i>Complete.</i>	
(a) Used as additional land to provide living areas, and allotted	1,059
(b) Decided as unsuitable for Closer Settlement—	
(1) Mallee (reverting to Lands Department)	520
(2) Other than Mallee (temporarily leased)	301
	821
(c) Used for transfer of settlers	289
(d) Sold by Public Tender (unsuitable for Closer Settlement)	378
(e) Special holdings leased to soldiers in ill-health	47
(f) Other blocks settled	11
	2,605
<i>Incomplete. (Investigation in Progress).</i>	
(a) For allotment as additional areas or transfer	324
(b) Number of blocks outside Mallee to be sold or leased	172
(c) For final decision as to unsuitability for Closer Settlement	260
(d) Others awaiting report	203
	959
Total Blocks	3,564

It will thus be seen that out of a total of 3,564 blocks vacant on, or vacated since, the appointment of the Commission, the Commission has finalized 2,605, and is dealing with applications for 324 for allotment as additional areas, or for transfer of settlers on unsuitable areas, and the balance of 635 are in process of investigation.

Revaluation in 1937.—This work has already been commenced in parts of the State to the extent that returns have been received from settlers in those areas setting out their claims under the Act, concerning improvements.

Inspections by valuers are now being made in order that the revaluation maybe completed as nearly as possible on 30th June, 1937 as provided for in the Act.

New Legislation.—During next Session it will be necessary for Parliament to make provision for the raising of further loan moneys for the purposes of existing land settlement.

It will also be necessary to introduce a Bill during next Session of Parliament to deal comprehensively with the future of Closer Settlement after 30th June, 1937

The *Closer Settlement Act* 1932 made provision for the consolidation of the debts of all settlers and for the payment by them until 1937 of certain annual instalments, adjusted or otherwise, in lieu of the payments specified in their leases and securities. With respect to lessees who were in possession of their allotments on 29th December, 1932 and whose debts are reduced, the Act quoted sets out that Parliament will decide the manner in which payments after 30th June, 1937, are to be made. As far as other lessees are concerned, existing legislation is silent as to the payments to be made after 30th June, 1937.

General Remarks respecting Closer Settlement.—The following paragraph appeared in the first Annual Report of the Commission :—

“The Commission is proceeding with a classification of settlers, and those who do not come up to the standard of efficiency may be assisted to do so. If, after a limited period, any settlers are still below that standard their leases will be terminated.”

That policy has been adopted by the Commission, and where it has been shown that a settler has no chance of success his lease has been terminated and the vacated land either allotted to another settler, eliminated altogether from Closer Settlement, or disposed of by public tender. It is the considered opinion of the Commission that one of the greatest causes of failure in Closer Settlement has been the making of continuous advances to settlers by Government. As every settler who is entitled to have his debt adjusted will have an equity in his property after the revaluation in 1937 he should then merge as any other citizen into the ordinary channels of trade where, if necessary, he will be able to secure the usual annual credit to carry on his operations.

It is recommended that Government advances should then cease. The Commission is of opinion that whilst the process is slow, very definite progress is being made in placing settlers on a more satisfactory basis, both from the standpoint of the settlers themselves and also of Government. This is demonstrated by results up to date in so far that in the majority of districts the settlers are making considerably larger payments and are looking to the future with greater confidence and contentment.

Staff.—The adjustments in the financial position of settlers and in the areas of their holdings have added considerably to the work of the Staff and to its responsibilities and the Commission wishes to place on record its appreciation of the manner in which members of the Staff are carrying out their duties.

FARMERS ADVANCES ACT 1935.

This Act superseded the *Cultivation Advances Act* 1934. Previously advances were restricted to the growers of wheat, oats, barley, maize, potatoes or onions, who had suffered adversity and were unable to continue their farming operations. Under the *Farmers Advances Act* 1935, all classes of farmers are embraced in the provisions of the Act. Furthermore, as the holders of Stay Orders under the *Farmers Debt Adjustment Act* are to get any necessary accommodation from the funds provided under the *Farmers Advances Act*, to enable them to carry on temporarily on their farms, it is difficult to foresee the demand that will be made on these funds.

From the inception of the *Cultivation Advances Act* in 1928 advances have been made totalling £1,401,015 to the 30th June, 1935 and the payments made by cultivators have totalled £841,548, representing £730,553 principal, and £110,995 interest.

The amount outstanding at 30th June, 1935 is £703,261, inclusive of £32,799 interest.

Of this amount of £703,261, it is estimated that £630,000 will not be recovered, and £100,555 of this amount has already been written off as a loss, including £95,667 for Mallee farmers.

Included in the total arrears amounting to £703,261 as stated above, £629,392 represents amounts owing by Mallee farmers of which amount it is estimated that the loss will be £600,000.

APPENDIX "A".

(Showing results of 15-year period 1920-1935).

Year.	Mallee.		Rest of State.	
	Advances.	Payments.	Advances.	Payments.
	£	£	£	£
1920-21	372,984	198,227	1,206,498	760,926
1921-22	286,696	161,995	1,281,924	724,081
1922-23	310,587	123,866	850,686	795,071
1923-24	328,782	208,125	757,722	973,166
*1924-25	367,644	337,424	1,337,871	1,455,967
†1926-27	574,051	408,359	1,066,419	1,780,283
1927-28	658,704	85,677	471,893	1,205,354
1928-29	673,550	179,371	440,407	1,152,987
1929-30	419,591	51,377	350,536	1,146,818
1930-31	663,629	186,990	178,858	822,582
1931-32	357,416	370,099	101,223	1,028,274
1932-33	362,854	284,478	191,517	741,243
1933-34	473,090	147,476	195,014	584,470
1934-35	280,398	103,601	139,406	675,128
TOTALS	6,129,976	2,847,065	8,569,974	13,846,350

* Period from 1st July, 1924, to 31st December, 1925.

† Period from 1st January, 1926, to 30th June, 1927.

APPENDIX "B".

AVERAGE WHEAT RETURNS IN VARIOUS NORTHERN MALLEE LOCALITIES.

Year.	Average Yield per Acre.		
	Kooloonong—Annuello.	Carwarp—Nowingi.	Millewa.
	Bushels.	Bushels.	Bushels.
1920-21	11·9	10·7	13·8
1921-22	9·9	5·6	6·3
1922-23	1·9	5·0	3·2
1923-24	8·1	7·2	11·1
1924-25	5·0	4·8	1·8
Average 5 years	7·3	6·6	7·2
1925-26	1·8	2·9	3·6
1926-27	6·8	9·8	11·9
1927-28	0·3	0·9	0·1
1928-29	1·7	1·9	3·5
1929-30	0·5	0·1	0·02
Average 5 years	2·2	3·1	3·8
1930-31	6·6	9·6	10·4
1931-32	4·4	5·7	8·2
1932-33	5·7	6·1	12·1
1933-34	3·5	3·9	5·9
1934-35	2·6	1·7	1·2
Average 5 years	4·5	5·4	7·6
Average 15 years	4·7	5·0	6·2

SUMMARY OF DISCHARGED SOLDIERS' SETTLEMENT AND CLOSER SETTLEMENT AT 30TH JUNE, 1935.

	Discharged Soldiers Settlement.	Closer Settlement.	Total.
Number of settlers, transferees and advancees—			
At present receiving assistance	5,619	6,386	12,005
Purchasers under Contract of Sale	396	154	550
Repaid in full	626	4,476	5,102
Cancelled, transferred and surrendered	6,012	5,493	11,505
Total persons who have received assistance	12,653	16,509	29,162
Loan liability—	£	£	£
Loans raised—Australian Consolidated Inscribed Stock	25,734,321	13,326,570	39,060,891
Redemptions	174,101	1,355,582	1,529,683
Securities transferred to Commonwealth Government	25,560,220	11,970,988	37,531,208
Outstanding liability	2,160,960	..	2,160,960
Repayment of principal used for payment of interest and working expenses	23,399,260	11,970,988	35,370,248
Payments to State Loans Repayment Fund	4,247,849	1,063,080	5,310,929
Average rate of interest payable on loans at 30th June, 1935	1,018,595	991,521	2,010,116
Principal outstanding on land and advances (consolidated)—	£	£	£
Selling value of land and improvements	9,961,587	8,352,537	18,314,124
Advances to settlers	9,588,802	6,130,007	15,718,809
Less Principal repaid	19,550,389	14,482,544	34,032,933
Outstanding Principal Liability of settlers	5,081,423	4,249,601	9,331,024
Instalments of interest charged to settlers	14,468,966	10,232,943	24,701,909
Less interest paid by settlers	7,864,370	6,578,488	14,442,858
Settlers for arrears of interest due and consolidated	5,088,661	4,729,944	9,818,605
Less Suspense Account—adjustment of instalments (Sec. 31, Act 4091, &c.)	2,775,709	1,848,544	4,624,253
Total payments by settlers—	665,000	465,000	1,130,000
Principal	2,110,709	1,383,544	3,494,253
Interest	5,081,423	4,249,601	9,331,024
Total	5,088,661	4,729,944	9,818,605
Amounts written off settlers' accounts—	10,170,084	8,979,545	19,149,629
Interest—Adverse circumstances	1,342,237	..	1,342,237
Excess cost of buildings	41,265	..	41,265
Reduction in valuation of land and improvements (a)	240,901	194,891	435,792
Bad debts, &c. (b)	2,000,925	452,654	2,453,579
Provision for amounts to be written off—Sec. 31, Act 4091, &c. (d)	1,883,541	1,096,354	2,979,895
Total	5,508,869	1,743,899	7,252,768
For financial year 1934–35—			
Interest paid	1,020,867	594,432	1,615,299
Administrative expenses	70,178	78,336	148,514
Interest due by settlers and others	897,092	520,453	1,417,545
Interest received from settlers and others (c)	468,773	260,300	729,073

NOTES.

(a) Includes—	£	£	£
Revaluations of land (Sec. 227, Act 3656, &c.)	230,967	157,110	388,077
Revaluations of land (Sec. 167, Act 3656)	2,627	31,711	34,338
Revaluations of improvements (Sec. 167, Act 3656)	7,307	6,070	13,377
	240,901	194,891	435,792
(b) Includes—			
Bad debts	1,871,597	407,759	2,279,356
Loss of interest (Sec. 227, Act 3656)	15,609	..	15,609
Loss of interest (Sec. 167, Act 3656)	879	6,462	7,341
Interest remitted (Sec. 169, Act 3656) .. .. .	..	395	395
Interest, &c., remitted—Irrigable areas	6,561	10,400	16,961
Interest earned and capitalized	1,710	134	1,844
Loss on realization	104,569	16,870	121,439
Concessions to British Army Officers from India .. .. .	..	10,634	10,634
	2,000,925	452,654	2,453,579
(c) Includes—			
Interest from lessees and municipalities	356,759	217,127	573,886
Interest from Closer Settlement	69,827	..	69,827
Interest on investments .. .. .	..	3,875	3,875
Interest on State Loans Repayments Fund	42,187	39,298	81,485
Interest sundries .. .. .	..	..	..
	468,773	260,300	729,073
(d) Suspense account—Adjustment of Instalments (sec. 31, Act 4091, &c.)			
Charged to Revenue Account to 30th June, 1934	1,337,286	647,319	1,984,605
Charged to Revenue Account—1934–35	546,255	449,085	995,290
	1,883,541	1,096,354	2,979,895

PART I.

DISCHARGED SOLDIERS SETTLEMENT.

ACQUISITION OF LAND DURING THE YEAR (DRY AREAS ONLY).

No properties were considered for purchase for subdivision.

No properties were recommended for purchase.

And no properties were purchased.

PROPERTIES DEALT WITH SINCE COMMENCEMENT (DRY AREAS ONLY).

The total number of properties considered was	..	..	..	..	..	17,491
The total number of properties recommended for purchase was	..	..	..	..	..	3,740
The number of properties purchased was	..	..	..	..	..	3,165

PARTICULARS OF LAND ACQUIRED AND THE TOTAL COST OF SUCH LAND TO
30th JUNE, 1935.

	Dry Areas.			Irrigable Areas.			Total.		
	Number.	Area.	Amount.	Number.	Area.	Amount.	Number.	Area.	Amount.
Purchase Money—		Acres.	£		Acres.	£		Acres.	£
Land purchased from private owners ..	3,165	1,677,040	12,391,424	347	86,200	969,817	3,512	1,763,240	13,361,241
Land taken over from Closer Settlement ..	..	50,981	377,477	..	32,769	473,158	..	83,750	850,635
Crown Lands taken over ..	..	664,529	534,601	..	1,837	10,343	..	666,366	544,944
Total ..	..	2,392,550	13,303,502	..	120,806	1,453,318	..	2,513,356	14,756,820
Other Costs—									
Expenses prior to disposal ..	..	..	106,081	..	..	10,677	..	..	116,758
Public works effected ..	..	..	535,663	..	..	481,898	..	..	1,017,561
Total costs at 30th June, 1935	..	..	13,945,246	..	..	1,945,893	..	..	15,891,139

The average price per acre of land purchased from private owners is £7 11s. 7d.

PROVISION FOR PUBLIC WORKS AND COSTS INCIDENTAL TO THE ACQUISITION
AND DISPOSAL OF LAND (DRY AND IRRIGABLE).

The total loading at present on land disposed of amounts to	..	..	..	£625,974
of which the expenses prior to disposal absorbed	..	..	..	£116,758
and public works	..	..	..	426,027
				<u>£542,785</u>
leaving a balance of ..	..	..	..	£83,189
which represents unexpended loading on estates (<i>Land Account</i>).				

SUMMARY OF THE SETTLEMENT OF THE LAND PURCHASED, INCLUDING CROWN
LANDS TAKEN OVER AND CLOSER SETTLEMENT LAND TRANSFERRED
(DRY AND IRRIGABLE).

	Dry Areas.			Irrigable Areas.			Total.		
Number of farms	7,736	1,970	9,706						
Average area	301 acres.	48 acres.	250 acres.						
Area of land settled	2,327,866 acres.	94,065 acres.	2,421,931 acres.						
Area of land available but not yet settled—									
Farm lands	213	663	876						
Total area made available	2,328,079	94,728	2,422,807						
Sales by auction, &c.	69,533	5,797	75,330						
Area of land acquired but not yet made available	—	18,822	18,822						
Total land acquired, including Crown lands and Closer Settlement lands taken over to 30th June, 1935	2,397,612	119,347	2,516,959						
The average capital value of the farms is	£1,860	£1,081	£1,542						

SELLING VALUE OF ALLOTMENTS RE-APPRAISED.

(SECS. 167 AND 227, ACT 3656.)

In certain cases allotments have been revalued and the selling values written down.

The following statement contains a summary of such revaluations :—

	Dry Areas.						Irrigable Areas.						Total.						
	Sec. 167.		Sec. 227.		Total.		Sec. 167.		Sec. 227.		Total.		Sec. 167.		Sec. 227.		Total.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Amounts by which allotments were written down at 30.6.34	2,461	15 9	145,253	0 8	147,714	16 5	385	15 10	85,601	6 1	35,987	1 11	2,847	11 7	230,854	6 9	233,701	18 4	
During 1934-35	112	15 5	112	15 5	112	15 5	112	15 5	112	15 5
At 30.6.35	2,461	15 9	145,365	16 1	147,827	11 10	385	15 10	85,601	6 1	35,987	1 11	2,847	11 7	230,967	2 2	233,814	13 9	

The detail of amounts written down during 1934-35 is as follows :—

SECTION 227—ACT 3656.

District.	Allotment.	Section.	Parish.	Original Capital Value.		Adjusted Capital Value.		Amount Written Down.		District Total.	
				£	s. d.	£	s. d.	£	s. d.	£	s. d.
Melbourne ..	16c, 16d	..	Korumburra ..	3,112	5 5	3,000	0 0	112	15 5	112	15 5
Total Dry Areas	..	..	..	..	..	..	..	..	..	112	15 5
Irrigable Areas..	..	..	..	..	..	..	..	..	..	..	..
Total ..	..	..	..	..	..	..	..	..	..	112	15 5

ADVANCES.

	Dry.	Irrigable.	Total.
Number of persons to whom advances granted	9,777	2,876	12,653
Amount advanced	£7,696,706	£2,763,320	£10,460,026

FINANCIAL (DRY AND IRRIGABLE AREAS).

REVENUE.

The interest paid and accrued due to the Treasury for the year ended 30th June, 1935, together with proportion of discount and expenses on issue of securities, amounted to ..	£1,020,867
The cost of office administration was	70,178
And the amounts written off totalled	262,811
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	£1,353,856
Interest and miscellaneous revenue earned in respect of lessees and others amounted to	£924,866
Less—Provisions for amounts to be written off (sec. 31, Act 4091, etc.)	546,255
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	£378,611
Deficiency, including interest, concessions, expenses of administration, and amounts written off, to be recouped by the Treasurer of Victoria	975,245
	<hr/>
	£1,353,856

The cost of administration, not including amounts written off, was equivalent to a percentage on the outstanding liability of settlers and others of .356 per cent. per annum.

LIABILITIES AND ASSETS.

On 30th June, 1935, the loan liability on account of estates purchased and advances made was	£23,399,260
And the interest accrued, not paid on loan moneys amounted to	246,205
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Making the total liability to the Treasury	£23,645,465
The liability to the Crown Lands Department for Crown lands taken over was	544,944
To Closer Settlement, for land transferred	343,365
And to the Treasurer of Victoria for Cash Deficiency provided was	7,332,037
Sundry other liabilities, including the reserve for improvements, amounted to	171,686
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Making the total liabilities	£32,037,497
Against the above, a summary of the assets shows—	
Net principal debt of settlers and others for land and advances (consolidated)	£18,138,042
Land held under Grazing and Cultivation Agreement	450,861
Land and improvements on hand	773,140
Sundry Suspense Accounts	342,505
Settlers and others for Arrears of Interest (consolidated)	2,111,921
Payment to State Loans Repayment Fund, on account of repayments of principal	1,018,595
Balance loan proceeds, sec. 197 Act 3656 (unexpended)	44,058
Sundry Assets	201,718
Accumulated loss as per Revenue Account—	
Concessions, Interest, Administrative expenses, and amounts written off	£11,117,617
Less Contribution by Commonwealth Government for losses and concessions granted	2,160,960
	<hr/>
	8,956,657
Making the total assets	£32,037,497

APPLICATION OF REPAYMENTS ON ACCOUNT OF PRINCIPAL
(DRY AND IRRIGABLE AREAS).

Since the commencement of operations for placing soldiers on the land under the Closer Settlement Act, Part II., Discharged Soldiers Settlement, the amount received from lessees and others as repayment of principal was £6,081,450

This has been applied as follows:—

Redemption of Discharged Soldiers Settlement loans	£174,101
Re-invested in land and in advances to settlers for effecting improvements	640,905
Payment of interest on Discharged Soldiers Settlement loans and expenses of administration	4,247,849
Payment to State Loans Repayment Fund	1,018,595
	<hr/>
	£6,081,450

NUMBER OF SETTLERS AND HOW PLACED.

The following statement shows how Settlers with Soldier Settlement Leases were placed :—

Number of settlers under Conditional Purchase Lease and Selection Purchase Lease (including purchasers under Contract of Sale)	11,675	
Share farmers and holders of Leasing Agreements and Private Lands	978	12,653
Number of abandoned and cancelled cases	4,168	
Number of transfer or surrender cases	1,844	6,012
Number of settlers on blocks at 30th June, 1935	6,641	

The total costs and concessions to the 30th June, 1935, as between the Commission and the Treasurer of Victoria are shown in the following statement:—

DISCHARGED SOLDIERS SETTLEMENT.

COSTS AND CONCESSIONS TO 30TH JUNE, 1935.

—	Costs and Concessions.				—	Amount Provided.				—
	£ s. d.		£ s. d.			£ s. d.		£ s. d.		
<i>Concessions, Interest, Amounts written off, and Expenses of Administration not charged to Settlers.</i>					<i>Amounts provided on account of Concessions, etc.</i>					
(a) Free period on land ..	1,097,499	4	0		By Treasurer of Victoria					
(b) Interest rebate on advances	185,842	3	0		(a) Loan Proceeds, sec. 202, Act 3656..	2,375,600	0	0		
(c) Interest in excess of 5 per cent. ..	1,366,391	0	9		(b) Consolidated Revenue ..	3,565,649	5	2		
(d) Cost of administration ..	2,080,219	13	11		(c) Concessions Fund ..	1,390,787	15	6		
(e) Bad debts written off ..	2,000,925	5	0			7,332,037	0	8		
(f) Depreciation and miscellaneous losses ..	878,796	5	2							
(g) Reduction in valuation of land ..	240,900	19	9							
(h) Provision sec. 31, Act 4091..	1,883,540	17	6							
				9,734,115	9	1				
<i>Concessions, Sec. 228 Act 3656.</i>					Total amount provided ..	7,332,037	0	8		
(a) Interest Adverse Circumstances ..	1,342,236	16	8		Balance unprovided ..	1,624,620	4	1		
(b) Excess cost of buildings ..	41,264	19	0							
				1,383,501	15	8				
				11,117,617	4	9				
<i>Less Contribution by Commonwealth Government for losses and concessions granted ..</i>				2,160,960	0	0				
Total				£8,956,657	4	9				8,956,657 4 9

NOTE.—Sustenance to settlers, pending productivity of their holdings, was also provided by the Commonwealth Government to an amount of £131,272.

To meet the concessions and losses in respect of Soldier Settlement in Victoria, the Commonwealth Government has made the following concessions to the State :—

Rebate of interest at the rate of 2½ per cent. per annum for five years in respect of certain moneys used for Soldier Settlement	£1,771,193
Amount of Securities which the Commonwealth Government has taken over from the State's loan liability—	
(a) Under Agreement of 16th March, 1926	£1,560,000
(b) Consequent on the recommendation of Mr. Justice Pike	529,752
(c) Contribution towards cost of providing Home Maintenance Areas	71,208
	<hr/>
2,160,960	
Sustenance to Settlers	131,272
	<hr/>
	£4,063,425

The State gave the following concessions to the soldier settlers :—

(a) Free period on land—one to three years	£1,097,499
(b) Interest on advances, 3½ per cent. per annum, rising to a maximum of 5 per cent. per annum	185,842
(c) Interest in excess of 5 per cent. per annum paid by the State in respect of certain moneys borrowed for Soldier Settlement (the highest rate of interest charged to settlers at any time was 5 per cent. per annum)	1,366,391
(d) Amount of interest written off soldier settlers' accounts and excess cost of buildings adjusted (section 223, Act No. 3656)	1,383,502
(e) Reduction in valuation of land	240,901
(f) Sustenance granted to settlers	131,272
(g) Provision for adjustments of instalments (section 31, Act 4091, etc.)	1,883,541
	<hr/>
	£6,288,948

It will be seen from the foregoing that the concessions granted by the State to soldier settlers exceed the concessions received by the State from the Commonwealth by an amount of	£2,225,523
Concessions granted by State to settlers	£6,288,948
Concessions received by State from Commonwealth	4,063,425
	<hr/>
	£2,225,523

In addition to the concessions granted in excess of those received from the Commonwealth, viz. £2,225,523 the State has borne the following :—

Cost of administration from commencement of Soldier Settlement	2,080,220
Bad debts written off soldier settlers' accounts	2,000,925
Depreciation and miscellaneous losses	878,796

Total expended by the State in excess of amount contributed by the Commonwealth £7,185,464

Towards meeting these costs, the State Parliament has appropriated £75,000 per annum, which on 30th June, 1935, amounted to a total of	£1,250,000
also certain payments received in respect of Crown lands	100,670
and for the financial year ended 30th June, 1935, an amount of £573,148 was appropriated from the Consolidated Revenue, making the total amount appropriated to meet the cash deficiency in the Discharged Soldiers Settlement Fund	3,565,649
	<hr/>
	£4,916,319

Under the provisions of section 202 of Act No. 3656, a sum of £2,386,775 was raised to recoup the Discharged Soldiers Settlement Fund any amounts due on account of concessions made by or under and by virtue of the authority conferred by the Discharged Soldiers Settlement Acts.

The Treasury redeemed of the securities issued under this Act 1,040,600

leaving a balance of £1,346,175 still to be redeemed.

The Discharged Soldiers Concessions Fund was established in the Treasury under the powers conferred by section 19 of the Discharged Soldiers Settlement Act, No. 2988, for the purposes of meeting concessions given to discharged soldier settlers; and section 203 of the Closer Settlement Act, No. 3656, provides that until the amount standing to the credit of the Discharged Soldiers Settlement Fund is sufficient for the purpose, the costs and expenses of administering the Discharged Soldier Settlement Acts may be charged to the Discharged Soldiers Concessions Fund.

RETURN OF LANDS RECOMMENDED FOR PURCHASE AND ACQUIRED FROM DATE OF COMMENCEMENT TO 30TH JUNE, 1935.

Estates Purchased.		Price Paid to Vendor.																
District.	Total Area.						Total Amount.											
	A.	R.	P.	A.	R.	P.	A.	R.	P.	£	s.	d.	£	s.	d.	£	s.	d.
DRY AREAS.																		
EASTERN—																		
Purchased from Private Owners	320,767 1 32						2,386,107 5 7											
Taken over from Closer Settlement																		
At 30.6.1934	6,147	1	31							56,349	8	8						
During 1934-35	40	0	0							560	0	0						
	6,187 1 31						56,909 8 8											
	326,954 3 23						2,443,016 14 3											
BENDIGO—																		
Purchased from Private Owners	251,080 2 5						1,551,190 19 2											
Taken over from Closer Settlement																		
At 30.6.1934	12,168	1	26							63,198	18	8						
During 1934-35	258	2	28							1,677	8	10						
	12,427 0 14						64,876 7 6											
	263,507 2 19						1,616,067 6 8											
GEELONG—																		
Purchased from Private Owners	267,212 3 23						2,809,165 0 5											
Taken over from Closer Settlement	9,998 2 33						80,247 16 2											
	277,211 2 16						2,889,412 16 7											
HAMILTON—																		
Purchased from Private Owners	327,327 2 28						1,846,563 10 8											
Taken over from Closer Settlement																		
At 30.6.1934	16,636	1	16							85,466	17	5						
During 1934-35	55	0	23							455	0	0						
	16,691 1 39						85,921 17 5											
	344,019 0 27						1,932,485 8 1											
MALLEE—																		
Purchased from Private Owners	361,205 3 1						1,253,143 19 2											
Taken over from Closer Settlement	727 1 32						3,327 0 0											
	361,933 0 33						1,256,470 19 2											
MELBOURNE—																		
Purchased from Private Owners	149,445 1 6						2,545,253 0 11											
Taken over from Closer Settlement																		
At 30.6.1934	4,636	3	3							80,763	0	11						
During 1934-35	311	2	20							5,431	13	6						
	4,948 1 23						86,194 14 5											
	154,393 2 29						2,631,447 15 4											
Total Dry Areas ..	1,728,020 0 27						12,768,901 0 1											
IRRIGABLE AREAS.																		
Purchased from Private Owners ..	86,199 3 5						969,816 12 9											
Taken over from Closer Settlement																		
At 30.6.1934	32,529	1	25							465,615	11	2						
During 1934-35	239	3	13							7,542	5	9						
	32,769 0 38						473,157 16 11											
	118,969 0 3						1,442,974 9 8											
Total Irrigable Areas ..	118,969 0 3						1,442,974 9 8											
Grand Total ..	1,846,989 0 30						14,211,875 9 9											

ESTATES PURCHASED, SUBDIVIDED AND DISPOSED OF UNDER PART II, ACT 3656.

District.	No.	Area.	Purchase Money.			Estates Subdivided for Disposal.						Estates not Subdivided for Disposal.						Allotments Disposed of.						Allotments not Disposed of.						Forfeited after Disposal.						Re-disposed of after Forfeiture.						Auction Sales, &c.														
			£	s.	d.	No.	A.	R.	P.	£	s.	d.	No.	A.	R.	P.	£	s.	d.	No.	A.	R.	P.	£	s.	d.	No.	A.	R.	P.	£	s.	d.	No.	A.	R.	P.	£	s.	d.	No.	A.	R.	P.	£	s.	d.									
DRY AREAS.																																																								
Eastern—																																																								
Purchased from Private Owners	621	320,767 1 32	2,386,107 5 7	621	317,506 2 10	2,443,252 14 6	1,634	408,125 0 9	3,053,030 6 5	529	130,018 2 28	984,346 4 2	466	113,772 1 23	858,260 14 4	23,153 3 24	185,381 16 11	63,101 5 6	10,263 14 9	434 7 10																														
Taken over from Closer Settlement	..	6,187 1 31	56,909 8 8	..	6,261 2 6	56,825 3 8	32	5,379 1 7	46,902 10 7	4	397 0 38	3,361 9 0	3	186 3 12	775 9 6	1,069 0 11																																		
Total	326,954 3 23	2,443,016 14 3	..	323,768 0 16	2,500,077 18 2	1,666	413,504 1 16	3,099,932 17 0	533	130,415 3 26	987,707 13 2	469	113,959 0 35	859,036 3 10	24,222 3 35	259,181 5 0																																	
Bendigo—																																																								
Purchased from Private Owners	407	251,080 2 5	1,551,190 19 2	407	257,107 3 26	1,622,115 15 5	1,013	314,860 0 22	1,991,509 9 0	300	83,754 0 34	583,311 5 2	253	66,849 2 5	473,638 14 8	9,091 1 19	63,175 5 5	41,069 15 8	2,016 13 0																															
Taken over from Closer Settlement	..	12,427 0 14	64,876 7 6	..	12,406 9 18	65,328 5 2	33	13,225 1 12	65,807 12 2	7	3,895 3 34	17,145 3 1	1	819 0 34	2,496 0 0	..																																		
Total	263,507 2 19	1,616,067 6 8	..	269,514 0 4	1,687,444 0 7	1,046	328,081 1 34	2,057,317 1 2	307	87,650 0 28	600,756 8 3	254	67,668 2 39	476,134 14 8	9,091 1 19	106,261 14 1																																	
Geelong—																																																								
Purchased from Private Owners	321	267,212 3 23	2,809,165 0 5	321	272,655 1 30	2,899,479 15 8	1,977	348,780 1 4	3,742,954 16 10	613	105,729 0 27	1,280,217 17 0	521	91,975 3 25	1,095,110 19 9	15,901 0 20	210,398 8 11	41,037 9 8	2,694 1 0	678 14 8																														
Taken over from Closer Settlement	..	9,998 2 33	80,247 16 2	..	10,095 2 2	81,343 2 8	51	10,381 1 18	82,107 19 0	5	865 1 17	7,469 18 8	2	531 3 30	4,137 12 0	246 0 23																																		
Total	277,211 2 16	2,889,412 16 7	..	282,751 0 1	2,980,822 18 4	2,028	359,111 2 22	3,825,062 15 10	618	106,594 2 4	1,287,687 15 8	523	92,507 3 24	1,099,248 11 9	16,147 1 3	255,008 14 3																																	
Hamilton—																																																								
Purchased from Private Owners	230	327,327 2 28	1,846,563 10 8	230	323,142 1 3	1,965,281 13 8	1,063	373,897 2 39	2,254,907 12 5	261	83,825 3 23	564,241 6 7	214	58,751 2 10	416,032 14 4	9,996 0 14	89,954 11 10	36,452 3 9	842 0 11	567 3 6																														
Taken over from Closer Settlement	..	16,691 1 39	85,921 17 5	..	17,021 2 2	85,487 13 4	40	17,013 2 18	90,451 14 4	2	592 0 16	6,373 5 5	2	592 0 16	6,373 5 5	..																																		
Total	344,019 0 27	1,932,485 8 1	..	342,163 3 5	2,050,769 7 0	1,103	391,511 1 17	2,345,359 6 9	263	84,417 3 39	570,614 12 0	216	59,343 2 26	422,405 19 9	9,996 0 14	127,816 0 0																																	
Mallee—																																																								
Purchased from Private Owners	445	361,205 3 1	1,253,143 19 2	445	358,430 2 15	1,351,032 3 4	796	414,471 1 25	1,646,659 5 1	262	100,483 1 36	504,127 9 4	200	59,889 1 38	359,751 17 8	3,848 2 28	24,263 15 6	39,890 19 7	..																															
Taken over from Closer Settlement	..	727 1 32	3,327 0 0	..	727 1 32	3,327 0 0	2	727 1 32	3,327 0 0	1	589 1 27	2,500 0 0																																		
Total	361,933 0 33	1,256,470 19 2	..	359,158 0 7	1,354,359 3 4	798	415,198 3 17	1,649,986 5 1	263	101,072 3 23	506,627 9 4	200	59,889 1 38	359,751 17 8	3,848 2 28	64,124 15 1																																	
Melbourne—																																																								
Purchased from Private Owners	926	149,445 1 6	2,545,253 0 11	926	150,815 2 21	2,687,972 2 0	2,384	264,925 1 0	3,909,753 4 10	4	217 2 8	5,608 9 4	932	131,183 3 34	1,620,956 9 10	828	120,452 3 12	1,445,813 8 6	6,125 2 25	121,176 16 4	97,247 0 0	1,774 15 3	961 9 7																														
Taken over from Closer Settlement	..	4,948 1 23	86,194 14 5	..	4,917 0 5	84,096 16 11	67	5,596 3 12	94,837 13 6	17	1,444 2 30	25,980 1 1	9	780 3 7	13,477 1 5	101 0 0																																		
Total	154,393 2 29	2,631,447 15 4	..	155,732 2 26	2,772,068 18 11	2,451	270,522 0 12	4,004,590 18 4	4	217 2 8	5,608 9 4	949	132,628 2 24	1,646,936 10 11	837	121,233 2 19	1,459,290 9 11	6,225 2 25	221,160 1 2																																	
Total Dry Areas	1,728,920 0 27	12,768,901 0 1	..	1,733,087 2 19	13,345,542 6 4	9,092*	2,177,939 2 38	16,982,249 4 2	4	217 2 8	5,608 9 4	2,933	642,780 0 24	5,600,330 9 4	2,499	514,602 2 21	4,675,867 17 7	69,733 0 4	1,033,552 9 7																																	
IRRIGABLE.																																																								
Purchased from Private Owners	338	86,199 3 5	969,816 12 9	334	65,876 3 35	1,296,706 13 3	4	18,821 2 2	54,231 0 1	1,808	84,402 1 6	1,517,994 18 11	16	662 1 18	13,685 19 4	691	34,193 3 11	581,781 2 3	547	24,533 3 3	424,290 14 1	5,346 0 14	141,475 10 9	47,840 18 4	6,401 3 5	4,307 7 8																														
Taken over from Closer Settlement	..	32,769 0 38	473,157 16 11	..	32,810 0 1	502,273 6 9	712	37,598 2 36	565,818 5 9	168	10,523 3 31	142,916 7 6	104	5,239 1 37	74,253 10 1	459 3 2																																		
Total Irrigable Areas	..	118,969 0 3	1,442,974 9 8	..	98,686 3 36	1,798,980 0 0	4	18,821 2 2	54,231 0 1	2,520*	122,001 0 2	2,083,813 4 8	16	662 1 18	13,685 19 4	859	44,717 3 2	724,697 9 9	651	29,773 1 0	498,544 4 2	5,796 3 16	200,025 0 2																																	

Figures under the heading "Allotments Disposed of" show the gross sales of land otherwise than by auction. They include blocks sold and subsequently vacated.
 * Includes Crown lands.
 The Dry land disposed of includes 1,594 blocks—410,259 acres 3 roods and 27 perches—allotted to civilians under the Closer Settlement Act for £3,192,420 17s. 4d.
 The Irrigable land disposed of includes 551 blocks—22,934 acres 3 roods and 3 perches—allotted to civilians under the Closer Settlement Act for £416,233 15s. 8d.

CLOSER SETTLEMENT COMMISSION.
Closer Settlement Act 1928, PART II.—Discharged Soldiers Settlement.
LAND ACCOUNT FROM THE DATE OF COMMENCEMENT TO 30TH JUNE, 1935.

	£	s. d.	£	s. d.	£	s. d.
Estates acquired under the Closer Settlement Act 1928, Part II., at purchase price (sec. 207, Act 3656)—						
Dry areas	12,391,423	15 11				
Irrigable areas	969,816	12 9				
			13,361,240	8 8		
Crown Lands taken over at price agreed upon (sec. 206, Act 3656)—						
Dry areas	534,600	19 6				
Irrigable areas	10,342	13 9				
			544,943	13 3		
Closer Settlement land taken over (sec. 206, Act 3656)—						
Dry areas	377,477	4 2				
Irrigable areas	473,157	16 11				
			850,635	1 1		
			14,756,819	3 0		
Improvements and works effected on estates and charged on the land (sec. 191, sub-sec. 2, and sec. 100, Act 3656)—						
Dry areas			535,663	7 3		
Irrigable areas			481,898	3 0		
					1,017,561	10 3
Expenses incidental to the acquisition, survey, subdivision, and disposal of estates, and charged on the land (sec. 191, sub-sec. 2, and sec. 100, Act 3656)—						
Dry areas			106,081	4 8		
Irrigable areas			10,676	18 2		
					116,758	2 10
Balance of loading for Improvements and Public Works (sec. 100, Act 3656)					83,189	8 11
					£15,974,328	5 0

	£	s. d.	£	s. d.	£	s. d.
Land sold under the Closer Settlement Act 1928, Part II., at scheduled selling price, or as reappraised (sec. 206, Act 3656)—						
(a) Under Conditional Purchase Leases as farm allotments and agricultural labourers' allotments—						
Dry areas	8,189,697	14 5				
Irrigable areas	942,821	19 11				
			9,132,519	14 4		
(b) Under Selection Purchase Leases as farm allotments—						
Dry areas	534,553	15 11				
Irrigable areas	9,340	13 9				
			543,894	9 8		
(c) By auction, public competition, and for public purposes by agreement—						
Dry areas	710,571	11 7				
Irrigable areas	147,876	14 2				
			858,448	5 9		
(d) To Closer Settlement lessees, and transferred to Land Account, Closer Settlement Act 1928, Part I.—						
Dry areas	3,189,800	15 4				
Irrigable areas	416,233	15 8				
			3,606,034	11 0		
Sale of Original Improvements (sec. 191, sub-sec. 2, and sec. 105, sub-sec. 2, Act 3656)—						
Dry areas	323,467	2 9				
Irrigable areas	52,148	6 0				
			375,615	8 9		
			14,516,512	9 6		
Land subject to Grazing and Cultivation Agreements—						
Dry areas			269,230	0 4		
Irrigable areas			181,631	8 6		
					450,861	8 10
Land sold under the Closer Settlement Act 1928, Part II., and subsequently vacated, at scheduled selling price—Conditional Purchase Leases—						
Dry areas	661,187	3 11				
Irrigable areas	80,843	15 3				
			742,030	19 2		
Land made available for application under the Closer Settlement Act 1928, Part II., but not allotted, at scheduled selling price less the amount of loading on the allotments (sec. 191, sub-sec. 2, and secs. 95, 100, and 104, Act 3656)—						
Under Conditional Purchase Leases—						
Dry areas	10	0 0				
Irrigable areas	13,189	12 0				
			13,199	12 0		
Land on hand not made available, at cost price per acre—						
Irrigable areas			17,909	1 9		
					773,139	12 11
Amount by which selling values of estates were written down—						
(a) By revaluations under sec. 227, Act 3656—						
Dry areas	145,365	16 1				
Irrigable areas	85,601	6 1				
			230,967	2 2		
(b) By revaluations under sec. 167, Act 3656—						
Dry areas	2,461	15 9				
Irrigable areas	385	15 10				
			2,847	11 7		
					233,814	13 9
			£15,974,328	5 0		

CLOSER SETTLEMENT COMMISSION.
Closer Settlement Act 1928, Part II.—Discharged Soldiers' Settlement.

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1935.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Interest—												
On Australian Consolidated Inscribed Stock ..	999,434	2	0									
Expenses of paying interest ..	3,345	2	10									
On advances from Cultivation Advances Acts ..	2,829	12	11							730,000	0	0
Interest on mortgages ..	179	9	3									
Proportion of discount and expenses on issue of securities ..	15,179	2	2							611,254	8	2
				1,020,967	9	2						
Expenses of Administration—												
Advertising ..	526	3	10									
Office stores and expenses ..	1,797	1	1									
Postage and telegrams ..	3,310	5	4									
Printing and stationery ..	1,365	6	2									
Salaries and wages ..	45,911	4	1									
Proportion of Commissioners' salaries ..	1,968	7	1									
Travelling expenses and fares ..	8,982	18	5									
Office rents ..	456	1	11									
Fees ..	29	7	6									
Municipal rates ..	511	7	5									
Vermitt destruction ..	1,659	16	7									
Expenses on vacant allotments ..	3,689	15	3									
Miscellaneous expenses ..	260	0	10									
				70,177	15	6						
Amounts written off—												
Bad debts, &c. ..	250,500	6	7									
Depreciation on buildings, machinery, &c. ..	454	5	8									
Loss on realization of assets taken over from settlers ..	11,098	17	4									
Interest, &c., remitted ..	113	2	11									
Loss of interest on revaluation of land ..	26	10	6									
Concessions (sec. 228, Act 3656)—												
Interest (adverse circumstances) ..	389	5	8									
Excess cost of buildings ..	116	0	0									
Reduction in valuation of land, sec. 227, Act 3656 ..	505	5	8									
				262,811	4	1						
Transfer to Suspense Account on account of amounts to be written off under sec. 31, Act 4091, and sec. 5, Act 4196—												
For 1932/33 instalments ..	5,000	0	0									
For 1933/34 instalments ..	10,000	0	0									
For 1934/35 instalments ..	650,000	0	0									
				665,000	0	0						
				£2,018,956	8	9						
										118,745	11	10
Balance of amount transferred to Suspense Account on account of adjustment of instalments—sec. 31, Act 4091, &c., written back—												
Amount transferred at 30th June, 1934 ..										730,000	0	0
Less—Amount written off settlers' instalments during 1934/35 ..										611,254	8	2
Interest—												
Interest charged on consolidated debts of settlers and on other advances ..	732,568	10	7									
Interest due and payable by the Closer Settlement Fund ..	122,335	19	7									
Interest on amount paid to State Loans Repayment Fund ..	42,287	9	5									
				897,191	19	7						
Miscellaneous—												
Rents, grazing, &c. ..	20,160	8	4									
Stundries ..	7,613	5	7									
				27,773	13	11						
										924,965	13	6
Balance ..										975,245	3	5

CLOSER SETTLEMENT COMMISSION.
Closer Settlement Act 1928, PART II., Discharged Soldiers Settlement.
BALANCE SHEET AT 30TH JUNE, 1935.

LIABILITIES.						ASSETS.						
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1. Treasurer of Victoria for Loans—												
Proceeds—												
Australian Consolidated Inscribed Stock	..	..	25,466,411	14	2							
Discount and expenses on issue of securities	..	..	267,909	7	4							
			25,734,321	1	6							
Less Loans redeemed (Commonwealth)	..	174,100	18	0								
Australian Consolidated Inscribed Stock transferred to Commonwealth Government	2,160,060	0	0									
			2,335,060	18	0							
2. Treasurer of Victoria, interest accrued due on loans—not paid	..	..	..	23,399,260	3	6						
3. Trusts for Gifts of Land	..	..	..	15,775	13	6						
4. Crown Lands Department, for Crown Lands taken over, sec. 206, Act 3656	..	..	..	544,943	13	3						
5. Sundry Creditors for—												
Land purchased for Civilian Settlers and disposed of to Discharged Soldiers	..	..	343,365	3	6							
Amounts owing to other Departments	..	..	174	7	9							
Cultivation Acts Advances taken over	..	..	65,710	13	7							
Mortgages taken over on land purchased	..	..	3,468	12	7							
Unpaid Accounts, administrative, &c.	..	..	1,127	2	2							
				413,846	19	7						
6. Suspense Account—for Improvements taken over from settlers	..	..	..	2,240	2	7						
7. Treasurer of Victoria for Cash Deficiency provided—												
To 30th June, 1934	..	..	6,736,396	15	4							
During 1934/35	..	..	595,640	5	4							
				7,332,037	0	8						
8. Balance of loading for improvements and public works (sec. 100, Act 3656)	..	..	..	83,189	8	11						
<hr/>												
£32,037,497 5 2												
1. Settlers for land and improvements disposed of under the <i>Closer Settlement Act 1928, Part II., at selling price</i>	..	..	..	..	..	..	9,961,699	15	11			
2. Settlers for Advances	..	..	..	..	..	..	9,694,913	6	1			
Gross Principal debt of settlers (Consolidated)	..	..	..	..	..	..	19,656,613	2	0			
Less Principal repaid	..	..	..	5,081,422	13	3						
Amounts written off for the year	..	..	..	106,224	2	11						
				5,187,646	16	2						
Net Principal debt of settlers (Consolidated)—including £777,919 15s. 8d. in respect of settlers whose leases have been gazetted as cancelled	..	..	..	..	..	..	14,468,966	5	10			
3. Settlers for land disposed of (sec. 206 Act 3656) under Selection Purchase Lease	..	..	..	..	..	..	543,894	9	8			
4. Closer Settlement—for Discharged Soldier Settlers' land, advances and interest taken over by Civilian Settlers	..	..	..	3,972,791	8	10						
Less Amount received on account	..	..	..	884,734	8	4						
				3,088,057	0	6						
5. Municipalities for advances for road making	..	..	..	37,123	14	7						
				18,138,041	10	7						
6. Land let under Grazing and Cultivation Agreement	..	..	..	..	..	..	450,881	8	10			
7. Land and improvements on hand	..	..	..	..	..	..	773,139	12	11			
8. Suspense Account for improvements and other assets taken over from settlers—												
at valuation	..	..	..	318,664	9	5						
Less Amounts written off for the year	..	..	..	11,098	17	4						
				307,565	12	1						
9. Suspense Accounts—												
Amounts expended but not yet charged as advances	..	..	..	..	..	..	34,939	1	0			
												342,504 13 1
10. Settlers for Arrears of Interest consolidated	..	2,919,590	1	1								
Less Amounts written off for the year	..	143,881	5	3								
Net debt of settlers for interest consolidated—including £365,503 12s. 1d. in respect of settlers whose leases have been gazetted as cancelled	..	..	..	..	..	..	2,775,708	15	10			
Less Suspense Account for Adjustment of Instalments (sec. 31 Act 4091, &c.)	..	..	..	..	..	..	665,000	0	0			
							2,110,708	15	10			
11. Municipalities for Arrears of Interest on Advances	..	..	..	..	..	..	1,212	1	7			
							2,111,920	17	5			
12. Sundry Debtors for Arrears of insurance premiums, rents, grazing, &c.	..	..	..	..	..	..	19,232	9	6			
Less Amounts written off for the year	..	..	..	..	..	..	1,152	12	11			
							18,079	16	7			
13. State Loans Repayment Fund, sec. 9, Act 3554	..	..	..	..	..	..	1,018,595	1	10			
14. Balance Loan Proceeds, sec. 197, Act 3656	..	..	..	..	..	..	44,058	7	3			
15. Shares in the Colac Dairying Company Ltd...	..	..	..	..	..	..	5	0	0			
16. Buildings—at book value—												
Public Halls	..	..	..	1,821	0	4						
Residences and Offices for Inspectors	..	..	..	4,639	13	0						
				6,460	13	4						
Less Amounts written off for the year	..	..	..	306	10	8						
				6,154	2	8						
17. Implements for hire—at book value	..	..	..	168	0	0						
Less Amounts written off for the year	..	..	..	147	15	0						
				20	5	0						
				6,174	7	8						
18. Discount and expenses on issue of securities	..	..	..	267,909	7	4						
Less Amounts charged to Revenue Account	..	..	..	..	..	..	90,450	3	1			
				177,459	4	3						
19. Revenue Account—Accumulated loss (see contra Item No. 7)—												
Loss from date of commencement to 30th June, 1934	..	..	..	..	..	..	10,142,372	1	4			
Add Loss for year 1934/35	..	..	..	..	..	..	975,245	3	5			
							11,117,617	4	9			
Less Contribution by Commonwealth Government for losses, and concessions granted	..	..	..	..	..	..	2,160,960	0	0			
							8,956,657	4	9			
<hr/>												
£32,037,497 5 2												

J. D. COADY, Secretary.

REX R. NEAL, Accountant.

CLIVE McPHERSON, Chairman.

NORMAN H. MALCOLM, Member.

J. A. AIRI, Member.

M. F. COCKBURN, Member.

JAMES FORD, Member.

I certify that I have examined the Balance Sheet with the Books and Accounts of the Commission, with which it agrees.

W. L. DAVIS, Auditor,

28th April, 1936.

PART II.

CLOSER SETTLEMENT.

ACQUISITION OF LAND DURING THE YEAR ENDED 30TH JUNE, 1935 (DRY AREAS ONLY).

No properties were considered for purchase for subdivision.

No properties were recommended for purchase.

And no properties were purchased.

PARTICULARS OF LAND ACQUIRED, AND THE TOTAL COST OF SUCH LAND
TO 30TH JUNE, 1935.

	Dry Areas.		Irrigable Areas.		Total.	
	Area.	Amount.	Area.	Amount.	Area.	Amount.
	acres.	£	acres.	£	acres.	£
Purchase money—						
Land purchased from private owners ..	666,731	4,192,811	152,627	1,877,040	819,358	6,069,851
Land taken over from Discharged Soldiers Settlement	419,033	3,189,801	22,936	416,234	441,969	3,606,035
Crown lands taken over	112,354	51,309	1,217	4,835	113,571	56,144
Total	1,198,118	7,433,921	176,780	2,298,109	1,374,898	9,732,030
Other costs—						
Expenses prior to disposal .. .. .	..	68,896	..	23,613	..	92,509
Public works effected .. .. .	..	328,497	..	144,790	..	473,287
Total costs at 30th June, 1935 ..	..	7,831,314	..	2,466,512	..	10,297,826

The average price per acre of land purchased from private owners is:—

Country lands	£8 1 5
Workmen's homes	100 10 7

The area of Crown lands taken over for Workmen's Homes is 360 acres.

PROVISION FOR PUBLIC WORKS AND COSTS INCIDENTAL TO THE ACQUISITION AND
DISPOSAL OF LAND (DRY AND IRRIGABLE).

The total loading at present on land disposed of amounts to	£533,386
of which the expenses prior to disposal absorbed	£92,509
and public works	215,752
	<u>308,261</u>
leaving a balance of	£225,125

which represents unexpended loading on estates (*Land Account*).

REVALUATION OF PROPERTIES.

	Dry.	Irrigable.	Total.			
	£	£	£			
Under the revaluation scheme approved by the Government in 1915 the total reduction in capital values was	148,657	8,453	157,110			
Under the provisions of sec. 167, Act 3656, a further reduction was made of ..	31,685	332	32,017			
Total	180,342	8,785	189,127			
In addition the sum of £34,685 was written off under a previous administration.						
The particulars of revaluations under section 167 for year 1934-35 are as follow:—						
Amounts written off Capital Values.						
	Dry.	Irrigable.	Total.			
	£	£	£			
Written off at 30th June, 1934	31,676	332	32,008			
Written off during 1934-35—						
District.	Allotment.	Section.	Parish.	Original Capital Value.	Adjusted Capital Value.	
Dry Areas—				£	£	
Melbourne ..	9	9	Kororoit ..	1,235	1,225	
			Total for year 1934-35	
			Total at 30th June, 1935	
				31,686	332	32,018

SUMMARY OF THE SETTLEMENT OF THE LAND PURCHASED, INCLUDING CROWN LANDS TAKEN OVER (DRY AND IRRIGABLE).

Farms—	Dry Areas.	Irrigable Areas.	Total.
Number	4,269	2,209	6,478
Area of land settled	1,053,086 acres	128,651 acres	1,191,737 acres
Average area	249 „	58 „	184 „
Agricultural Labourers' Allotments—			
Number	153	150	303
Area of land settled	2,592 acres	902 acres	3,494 acres
Average area	17 „	6 „	12 „
Workmen's Homes—			
Number	1,080	..	1,080
Area of land settled	796 acres	..	796 acres
Average area	3 roods	..	3 roods
Public Competition, Auction, &c.—			
Area	50,290 acres	6,283 acres	56,573 acres
Allotments granted to Discharged Soldiers under the Closer Settlement Act, Part II.—			
Number	207	516	723
Area	50,981 acres	32,769 acres	83,750 acres
Total area of land settled ..	1,167,745 acres	168,605 acres	1,336,350 acres
Area of land available but not yet settled—			
Farm Lands and Agricultural Labourers' Allotments	26,463 acres	972 acres	27,435 acres
Workmen's Homes	8 „	..	8 „
Public Competition, Auction, &c. ..	713 „	475 „	1,188 „
Total area made available ..	1,194,929 acres	170,052 acres	1,364,981 acres
Area of land acquired but not yet made available of subdivision (roads, channels, reserves, &c.)	3,189 „	4,808 „	7,997 „
Total land acquired to 30th June, 1935	1,198,118 acres	176,780 acres	1,374,898 acres
The average capital value of the Farms is ..	£1,549	£875	£1,318
of Agricultural Labourers' Allotments ..	£133	£117	£125
and of Workmen's Homes	£89	..	£89

ADVANCES (DRY AND IRRIGABLE AREAS).

Closer Settlement Lessees and Crown Lands Tenants—

	Dry Areas.	Irrigable Areas.	Total.
Number of persons to whom advances granted	12,245	4,264	16,509
Amount advanced	£5,237,024	£1,118,111	£6,355,135
This sum is secured on the improvements effected by lessees and on stock mortgages.			
Wire Netting—			
Number of persons to whom advances granted .. .. .	..	..	9,098
Amount advanced (including interest capitalized) .. .. .	..	..	£442,432

FINANCIAL (DRY AND IRRIGABLE AREAS).

REVENUE.

The interest paid and accrued due to the Treasury for the year ended 30th June, 1935, together with proportion of discount and expenses on issue of securities, amounted to	£594,432
The cost of administration was	78,335
And the amounts written off totalled	149,102
	£821,869
Interest and miscellaneous revenue earned in respect of lessees and others amounted to	£548,803
Less—Provision for adjustment of instalments—section 31, Act 4091, &c.	449,035
	£99,768
Leaving a deficiency for the year ended 30th June, 1935, of	722,101
	£821,869

The cost of administration, not including amounts written off, was equivalent to a percentage on the outstanding liability of settlers and others of .655 per cent. per annum.

LIABILITIES AND ASSETS.

On the 30th June, 1935, the loan liability on account of estates purchased and advances made was	£11,970,988
And the interest accrued not paid on loan moneys amounted to	103,260
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Making the total liability to the Treasury	£12,074,248
The balance outstanding of mortgages taken over on land acquired was	20,010
The balance on Crown lands taken over was	34,007
And, on Discharged Soldiers Settlement Lands taken over	3,088,057
The liability to the Treasurer of Victoria for Cash Deficiency provided was	1,417,175
Sundry other liabilities, including the reserve for improvements, amounted to	313,947
<hr/>	
Making the total liabilities	£16,947,444
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Against the above, a summary of the assets shows--	
Net principal debt of settlers and others for land and advances (consolidated)	£10,592,135
Land held under Grazing and Cultivation Agreement	419,688
Land and improvements on hand	593,163
Sundry Suspense Accounts	359,584
Settlers and others for Arrears of Interest (consolidated)	1,385,670
Payment to State Loans Repayment Fund on account of repayments of principal	991,521
Balance loan proceeds, sec. 19 Act 3656 (unexpended)	74,748
Investment in Victorian Government Stock	100,000
Sundry assets	325,133
Accumulated loss as per Revenue Accounts	2,105,802
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Making the total assets	£16,947,444
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APPLICATION OF REPAYMENTS ON ACCOUNT OF PRINCIPAL
(DRY AND IRRIGABLE AREAS).

Since the commencement of operations for placing people on the land under Closer Settlement conditions, the amount received from lessees and others as repayment of principal was £4,782,948

This has been applied as follows—

Redemption of Closer Settlement loans	£1,355,582
Reinvested in lands purchased for Closer Settlement purposes, and in advances to settlers for effecting improvements	1,250,629
Invested in securities under Discharged Soldiers Settlement Acts	100,000
Part payment on account of Crown Lands taken over	22,136
Payment of interest on Closer Settlement loans (temporarily used)	1,063,080
Payment to State Loans Repayment Fund	991,521
<hr/>	
	£4,782,948
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WIRE NETTING.

DISCHARGED SOLDIERS, CLOSER SETTLERS, CROWN LANDS TENANTS, PRIVATE OWNERS, AND PURCHASERS UNDER CONTRACTS OF SALE.

The *Wire Netting Act* 1928 provides that land-owners may obtain netting for vermin-proof fencing from the Closer Settlement Commission on a cash basis or on very liberal terms. The netting supplied is the standard 42" x 17 x 1½", and is of the heaviest grade, and manufactured at Pentridge. The Commission also supplies 12" netting for the repairing of existing wire-netting fences that have rusted through at the ground.

Advances are repayable by ten annual instalments over a term of thirteen (13) years, interest being charged at 4 per cent. per annum, and no payment of either principal or interest is required during the first three years of the advance.

The number of applications received during the year ended 30th June, 1935, was 696, and the number supplied with netting was 603, representing 555 miles of netting at a cost of £21,072. The payments of principal and interest received during this period totalled £28,512.

The net amount of advances granted since the inception of wire-netting advances is £419,094, whilst the payments total £195,773, comprised of principal, £160,375; interest, £35,398. The arrears of instalments outstanding amount to £40,065, comprised of principal £28,344, interest £11,721. A large proportion of such arrears has been incurred in respect of advances granted to Mallee settlers.

Where an owner's land adjoins unoccupied Crown land, or is separated only by a road therefrom, the Act allows a rebate of 50 per cent. in the cost of wire-netting erected on such boundaries. The total amount of rebate for the above period is £2,770, and the total allowed since the inception is £88,737.

FENCES ACTS.

The administration of section 20 of the *Fences Act* 1928, relative to the issue of certificates as to the necessity for vermin-proof dividing fences is carried out by the Commission. For the twelve months ended 30th June, 1935, 36 applications for certificates were received, 26 were approved and the prescribed certificate issued.

FIRE INSURANCE.

Insurance of buildings and fencing is obligatory on all Closer Settlement lessees and persons to whom the Commission has made advances. In order to facilitate the effecting of this insurance the Government in 1910 passed an Act establishing a Closer Settlement Fire Insurance Fund to be administered by the Closer Settlement Authority. That the advantages of this scheme have been appreciated is revealed by the fact that 11,991 policies, insuring £5,092,621, were current at the 30th June, 1935.

The financial position of the Fire Insurance Fund is set out hereunder and shows a balance to the credit of Revenue Account to date of £155,531.

We have the honour to be,

Sir,

Your obedient servants,

CLIVE McPHERSON, Chairman.

NORMAN H. MALCOLM, Member.

J. A. AIRD, Member.

M. F. COCKBURN, Member.

JAMES FORD, Member.

The Honorable the Minister for Lands,
Melbourne.

Table 2.

RETURN OF LANDS RECOMMENDED FOR PURCHASE AND ACQUIRED DURING THE
PERIOD FROM 1st JULY, 1934, TO 30th JUNE, 1935.

No land was acquired during the above-mentioned period.

SPECIAL FUNDS ACT 1910 (No. 2297).
CLOSER SETTLEMENT FIRE INSURANCE FUND.
BALANCE SHEET AT 30TH JUNE, 1935.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Sundry Creditors	21,514	10	9	Balance at credit of the Closer Settlement			
Revenue Account Balance	155,530	12	5	Fire Insurance Fund	177,075	3	2
			£177,075				£177,075
Contingent Liabilities—Amount of all Policies now in force £5,092,621.							

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1935.

	£	s.	d.		£	s.	d.
Claims allowed	11,373	3	10	Balance 1st July, 1934	139,675	4	6
Administration charges	1,433	2	0	Premiums earned	28,661	13	9
Balance	155,530	12	5				
			£168,336				£168,336

J. D. COADY, Secretary.

REX R. NEAL, Accountant.

CLIVE McPHERSON, Chairman.

NORMAN H. MALCOLM, Member.

J. A. AIRD, Member.

M. F. COCKBURN, Member.

JAMES FORD, Member.

I certify that I have examined the Balance Sheet with the Books and Accounts of the Commission, with which it agrees.

W. L. DAVIS, Auditor.

28th April, 1936.

CLOSER SETTLEMENT COMMISSION.—*Closer Settlement Act 1928, Part I.—Closer Settlement generally.*

LAND ACCOUNT FROM THE DATE OF COMMENCEMENT TO 30TH JUNE, 1935.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Estates acquired under the Land Acts at purchase price (sec. 365, Act 1749; sec. 2, Act 1688)— Dry Areas				201,367	14	8						
Estates acquired under the Closer Settlement Act 1928, Part I., at purchase price (secs. 27 and 29, Act 3656)— Dry Areas Irrigable Areas	3,985,600	8	8	1,877,039	13	8				7,779,213	1	9
Discharged Soldiers Settlement land taken over— Dry Areas Irrigable Areas	3,189,800	15	4							451,377	17	0
	416,233	15	8							134,262	8	8
Crown lands taken over at price agreed upon (sec. 95, Act 3656)— Dry Areas Irrigable Areas	51,309	4	0	3,606,034	11	0				377,477	4	2
	4,834	10	3							473,157	16	11
				56,143	14	3				850,635	1	1
Estates acquired under the Surplus Revenue Act 1904— Dry Areas				5,843	16	4				105,484	3	1
												9,320,972 11 7
Expenses incidental to the acquisition, survey, subdivision, and disposal of estates, and charged on the land (secs. 100 and 101, Act 3656)— Dry Areas Irrigable Areas				68,896	2	9				204,359	2	1
				23,613	1	5				215,328	16	3
												419,687 18 4
Improvements and works effected on estates and charged on the land (secs. 100 and 101, Act 3656)— Dry Areas Irrigable Areas				92,509	4	2				544,996	12	2
												25,134 10 6
Balance of loading for Improvements and Public Works (sec. 100, Act 3656)										23,031	19	11
												593,163 2 7
Amount by which selling values of estates were written down by revaluations— (a) Under approved scheme— Dry Areas Irrigable Areas (b) Under sec. 167, Act 3656— Dry Areas Irrigable Areas				148,657	4	8				157,110	4	5
				8,452	19	9						31,685 5 9
												331 12 7
										32,016	18	4
												189,127 2 9
												£10,522,950 15 3

CLOSER SETTLEMENT COMMISSION.

Closer Settlement Act 1928, Part I.—Closer Settlement generally.

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1935.

	£	s.	d.	£	s.	d.	£	s.	d.
Interest—									
On Australian Consolidated Inscribed Stock	456,420	9	9						
Expenses of paying interest	1,472	17	7						
On advances from Discharged Soldiers Settlement	122,335	19	7				370,000	0	0
On advances from Cultivation Advances Acts	2,114	9	9						
On mortgages taken over	902	13	4				354,034	13	2
Proportion of discount and expenses on issue of securities	11,185	17	11						15,965 6 10
				594,432	7	11			
Expenses of Administration—									
Advertising	526	3	10						
Office stores and expenses	1,799	18	2						
Postage and telegrams	3,309	16	5						
Printing and stationery	1,975	3	0						
Salaries and wages	52,049	15	7						
Proportion of Commissioners' salaries	1,968	6	11						
Travelling expenses and fares	10,260	3	6						
Office rents	454	7	1						
Registration fees	234	11	0						
Municipal rates	296	4	7						
Vermin destruction	1,453	8	6						
Expenses on vacant allotments	3,940	10	5						
Miscellaneous expenses	66	19	11						
				78,335	10	11			
Amounts written off—									
Bad debts, &c.	146,871	6	7						
Depreciation on buildings, machinery, &c.	291	13	4						
Loss on realization of assets taken over from settlers	1,620	18	7						
Interest remitted	60	15	5						
Reduction in valuation of land, sec. 167 (1), Act 3656	10	0	0						
Reduction in valuation of improvements, sec. 167 (2), Act 3656	246	17	6						
				149,101	11	5			
Transfer to Suspense Account on account of amounts to be written off under sec. 31, Act 4091, and sec. 5, Act 4196—									
For 1932/33 instalments	5,000	0	0						
For 1933/34 instalments	10,000	0	0						
For 1934/35 instalments	450,000	0	0						
				465,000	0	0			
				£1,286,869	10	3			
							548,802	14	8
							722,101	8	9

CLOSER SETTLEMENT COMMISSION
Closer Settlement Act 1928, PART I., Closer Settlement generally.

BALANCE SHEET AT 30TH JUNE, 1935.

LIABILITIES.				ASSETS.				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1. Treasurer of Victoria for Loans— Proceeds— Australian Consolidated Inscribed Stock	13,084,988	17 5			1. Settlers for land and improvements disposed of under the Closer Settlement Act 1928, Part I., at selling price	8,352,546	10 0	
Discount and expenses on issue of securities	241,581	3 5			2. Settlers for Advances	6,194,130	19 10	
	13,326,570	0 10			Gross principal debt of settlers (Con- solidated)	14,546,677	9 10	
Less Loans redeemed (Victorian Government)	1,355,581	19 10	11,970,988	1 0	Less Principal repaid	4,249,600	15 9	
					Amounts written off for the year	64,133	16 4	
2. Treasurer of Victoria, interest accrued due on loans—not paid			103,260	8 10		4,313,734	12 1	
3. Crown Lands Department for Crown Lands taken over	56,143	14 3			Net principal debt of settlers (Con- solidated), including £1,187,828 12s. 5d. in respect of settlers whose leases have been gazetted as cancelled	10,232,942	17 9	
Less Principal repaid, transferred to Consolidated Revenue	22,136	6 5	34,007	7 10	3. Discharged Soldiers Settlement for land purchased for Civilian Settlers and disposed of to Discharged Soldiers	849,196	4 1	
					Less Amount received on account	505,831	0 7	
4. Sundry Creditors for— Discharged Soldiers Settlers' Land, Advances and Interest taken over by Civilian Settlers	3,088,057	0 6				343,365	3 6	
Amounts owing to other Departments, etc.	3,400	5 7			4. Municipalities for advances for road making	15,827	1 4	
Cultivation Acts Advances taken over Mortgages taken over on land purchased Unpaid accounts, administrative &c.	49,641	2 2			5. Land let under Grazing and Cultivation Agreement			10,592,135 2 7
	20,009	18 1			6. Land and improvements on hand			419,687 18 4
	1,310	9 7	3,162,418	13 11	7. Suspense Account for improvements and other assets taken over from settlers at valuation	280,973	18 3	
5. Suspense Accounts— Improvements taken over from settlers Royalty on Timber, Kongbool Estate	2,945	12 9	5,442	2 7	Less Amounts written off for the year	1,620	18 7	
	2,496	9 10				279,352	19 8	
6. Balance in Trust Account (as per contra)			29,027	8 6	8. Suspense Accounts— Amounts expended but not yet charged as advances			359,583 19 6
7. Treasurer of Victoria for Cash Deficiency provided— To 30th June, 1934	1,083,175	3 4				80,230	19 10	11,964,570 3 0
During 1934/35	334,000	0 0	1,117,175	3 4	9. Settlers for Arrears of Interest consolidated Less Amounts written off for the year	1,929,369	12 1	
Balance of loading for improvements and public works (sec. 100, Act 3656)			225,125	1 2		80,825	5 1	
						1,848,544	7 0	
					Less Suspense Account for Adjustment of Instalments (sec. 31, Act 4091, &c.)	465,000	0 0	
					Net debt of settlers for interest consoli- dated—including £381,966 19s. 0d. in respect of settlers whose leases have been gazetted as cancelled	1,383,544	7 0	
					10. Municipalities for Arrears of Interest on Advances	2,125	11 6	1,385,669 18 6
					11. Sundry Debtors for Arrears of insurance premiums, rents, grazing, &c.	18,813	3 3	
					Less Amounts written off for the year	2,229	18 1	16,583 5 2
					12. State Loans Repayment Fund, sec. 9, Act 3554			991,520 16 1
					13. Australian Consolidated Inscribed Stock			100,000 0 0
					14. Balance Loan Proceeds, sec. 19, Act 3656			74,748 11 11
					15. Balance in Closer Settlement Trust Account in Treasury (as per contra)			29,027 8 6
					16. Shares in Phosphate Co-operative Co. of Australia Ltd.			25 0 0
					17. One third share of Elcho Training Farm			22,344 14 2
					18. Buildings, implements &c., at book value— Residences and Offices for Inspectors	5,010	12 3	
					Less Amounts written off for the year	250	10 8	
					Implements &c.	279	8 4	4,760 1 7
					Less Amounts written off for the year	41	2 8	238 5 8
								4,998 7 3
					19. Discount and expenses on issue of securities Less Amounts charged to Revenue Account	241,581	3 5	
						101,861	13 10	139,719 9 7
					20. Treasurer of Victoria for Losses of Approved Migrants			112,435 2 9
					21. Revenue Account—Accumulated loss (see contra Item 7)— Loss from date of commencement to 30th June, 1934	1,383,700	1 6	
					Add Loss for year 1934/35	722,161	8 9	
								2,105,801 10 3
								£16,947,444 7 2

CLIVE McPHERSON, Chairman.

NORMAN H. MALCOLM, Member.

J. A. AIRD, Member.

M. F. COCKBURN, Member.

JAMES FORD, Member.

J. D. COADY, Secretary.

REX R. NEAL, Accountant.

I certify that I have examined the Balance Sheet with the Books
and Accounts of the Commission, with which it agrees.

W. L. DAVIS, Auditor.

28th April, 1936.

By Authority: H. J. GREEN, Government Printer, Melbourne.