

It will thus be seen that if the whole of the lands were let, the rentals would bring in a return of 5·17 per cent. on the capital invested in the estates that have been offered for selection. On the other hand, the rentals of land actually let are bringing in a return of 4·8 per cent. on the amount invested. As much of the land unlet at the 31st March has since been disposed of, the rentals at the time of writing are actually bringing in over 5 per cent. on the capital sunk in them.

The sum actually payable for interest, calculated as for the 31st March, on the money raised for the purchase of these estates was £42,497 3s. 5d., as against a rental of £57,747.

The construction of the branch railway or tram-line to give access to the limekilns on the Makareao Estate is in hand by the Public Works Department, and is approaching completion; whilst the work of building the kilns has also been commenced. A sum of £4,685 9s. 10d. has been expended in this work up to the 31st March.

S. PERCY SMITH,

Surveyor-General and Secretary for Crown Lands.

Hon. W. Hall-Jones, Acting Minister of Lands.