and costs of roading and preparing for settlement, £111,776 5s. 11d., making a total cost of £2,229,128 10s. 2d.

Interest and expenses on issue of debentures amount to £213,828 4s. 5d.

The total revenue to the 31st March was £303,105 15s. 11d., the surplus or profit to date is therefore £89,377 11s. 6d.

The sum at the credit of the account is stated to be £382,692 6s. 3d., which, with the amount which may be raised, and rents, is sufficient to meet the operations of the current year.

On the 31st December, 1901, Mr. James McKerrow retired from office as Chairman of the Board of Land Purchase Commissioners, after a service of forty-three years in various capacities, and the Government transferred me to fill the position.

The following resolution was passed by the Board on the 29th November, 1901: "The Board desires to place on record its sense of the very high esteem in which Mr. McKerrow is held, and trusts that he will long be spared to enjoy a well-deserved rest, after his long and arduous labours in the public service. On his retirement our best wishes will follow him, and the hope is expressed that the operations of the Board may be in the future as successfully and harmoniously conducted as under Mr. McKerrow's presidency."

The returns and reports required by the Act are appended.

I have, &c.,
A. Barron,
Land Purchase Inspector,
Chairman of the Board of Land Purchase Commissioners.

The Hon. the Minister of Lands.