

1937.
NEW ZEALAND.

LAND FOR SETTLEMENTS ACT, 1925

(REPORT ON THE).

Presented to both Houses of the General Assembly pursuant to Section 109 of the Land for Settlements Act, 1925.

The LAND PURCHASE CONTROLLER to the Hon. the MINISTER OF LANDS.

SIR,—

Department of Lands and Survey, Wellington, C. 1, 1st September, 1937.

I have the honour to submit a report on land-purchase operations for the year ended 31st March, 1937.

The only purchase of any consequence during the year was a block of private land situated in the Rock and Pillar Survey District and containing an area of 1,591 acres approximately. The land was purchased on behalf of six approved applicants under the group-settlement scheme. After completion of purchase four of the applicants purchased their subdivisions for cash. The area will be known as the "Hyde Settlement."

On the Galatea Block development operations continue to be satisfactory. On the 1st March, 1937, twenty-two sections, embracing an area of 2,391 acres, were offered for selection by ballot. Thirty-seven applications were received, and sixteen sections, with an area of 1,777 acres, were selected on renewable lease. The greater part of the estate continues to be worked as a sheep and cattle station, and, due to the good prices ruling for wool, sheep, and fat cattle, the results of the year's operations from a financial point of view have been highly satisfactory. Share-milking was continued on ten farms, the result being very encouraging. Butterfat returns showed a further increase, from 112,513 lb. to 123,218 lb., for the months July, 1936, to March, 1937, as compared with the same period in the previous season. The stock carried as at 31st March, 1937, comprised 20,504 sheep, 904 dairy cattle, 5,800 run cattle, 25 horses, and 279 pigs.

Development work on the Kakariki Block has been steadily proceeding, with further areas being gradually brought into fuller production. 1,460 acres have been cleared during the year, and up to date 9,291 acres of new pasture have been laid down. The stock comprises 15,800 sheep and 1,360 cattle. Improved results are shown each year, and net returns for the year have been eminently satisfactory.

Further experiments on areas reputed to be bush-sick have been conducted on the Tapuwae Block. At the close of the year a good profit was revealed after meeting interest on capital. The stock at the 31st March, 1937, consisted of 5,730 sheep, including 3,270 ewes, and 850 cattle.

Tables are attached giving particulars of the properties considered and land acquired during the year, together with statement of receipts and payments, revenue account, and balance-sheet, duly certified by the Controller and Auditor-General.

I have, &c.,

W. ROBERTSON,

Land Purchase Controller.

The Hon. the Minister of Lands.

TABLE A.—NUMBER OF PROPERTIES CONSIDERED DURING YEAR ENDED 31ST MARCH, 1937.*

Land District.	Number.	Area of Estates offered.	Land District.	Number.	Area of Estates offered.
		Acres.			Acres.
North Auckland	..	..	Nelson	..	..
Auckland	1	33	Westland	..	..
Gisborne	..	..	Canterbury	1	305
Hawke's Bay	..	..	Otago	1	1,591
Taranaki	..	..	Southland	..	..
Wellington	..	..			
Marlborough	..	..	Totals ..	3	1,929

* Not including Native lands for general settlement considered pursuant to section 7 (3) of the Native Land Amendment Act, 1932.

TABLE B.—SUMMARY OF PRIVATE ESTATES ACQUIRED TO 31ST MARCH, 1937.*

Land District.	Number.	Area.	Purchase-money.
		Acres.	£
North Auckland	53	48,924	455,060
Auckland	76	376,106	1,243,883
Gisborne	26	86,380	790,131
Hawke's Bay	59	264,783	1,714,292
Taranaki	26	30,978	375,881
Wellington	155	160,828	2,350,297
Marlborough	22	224,090	755,482
Nelson	14	48,821	150,473
Westland	3	6,032	14,062
Canterbury	179	451,506	3,523,526
Otago	82	336,803	2,036,018
Southland	34	94,396	522,280
Totals	729	2,129,647	13,931,385

* Exclusive of purchases under the Native Land Act, 1931, for general settlement.

TABLE C.—RETURN OF PRIVATE LAND PURCHASED AND PAID FOR DURING PERIOD FROM 1ST APRIL, 1936, TO 31ST MARCH, 1937.
(For Native Land, see next Table.)

Name of Owner.	Locality.	Mode of Acquisition.	Settlement.	Area.	Amount paid.
				A. R. P.	£ s. d.
H. L. Andrews	Te Kuiti	By agreement	..	33 1 39·8	108 7 0
Estate of John Gardiner	Ashburton	By agreement	Acton ..	305 1 24	2,003 4 6
T. R. Connolly	Town of Hyde ..	By agreement	Hyde ..	1,591 0 07	6,609 0 0
Totals	..	..	..	1,929 3 30·8	8,720 11 6

TABLE D.—PAYMENT FROM LAND FOR SETTLEMENTS ACCOUNT PURSUANT TO SECTION 10 (1) OF THE NATIVE LAND AMENDMENT ACT, 1932, DURING PERIOD FROM 1ST APRIL, 1936, TO 31ST MARCH, 1937.*

Payee.	Land.	Area.	Amount paid.
		A. R. P.	£ s. d.
Native owners	Mangatoro 1A 3C 3B	34 3 17	315 18 3
Native owners	Te Ahu Ahu 3A No. 2	4 1 10	7 10 0
Native owners	Moana Kapiti Huhu	2 2 16	1 16 6
	Raumati D 4c, D 4B		
Totals	..	41 3 3	325 4 9

* Not including payments pursuant to section 3 (2) of the Native Purposes Act, 1934.

LAND FOR SETTLEMENTS ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937.

<i>Receipts.</i>						£	s.	d.	£	s.	d.
Balance as at 1st April, 1936	..	..	..	..	..	160,880	13	4			
Investment Account	..	..	..	..	..	167,865	0	0			
									328,745	13	4
Credits in Aid—Vote, Land for Settlements—											
Valuation fees, sections 7 and 14, Land Laws Amendment Act, 1929	..	..				93	7	6			
Miscellaneous	..	..	..	..	..	1	4	0			
									94	11	6
Sales and capital receipts—											
Sales of land—											
Estates—											
Cash sales	..	..	..	..	..	50,475	16	7			
Instalments of principal under deferred-payment licenses	..					28,236	9	11			
									78,712	6	6
Hutt Valley lands—											
Cash sales	..	..	..	..	..	230	0	0			
Instalments of principal under deferred-payment licenses	..					8,432	3	3			
									8,662	3	3
Land developed under section 8, Land Laws Amendment Act, 1929—											
Cash sales	..	..	..	..	..	1,637	18	6			
Instalments of principal under deferred-payment licenses	..					844	3	5			
									2,482	1	11
Crown lands under section 20, Land Act, 1924—											
Cash sales	..	..	..	..	..	68,797	6	5			
Instalments of principal under deferred-payment licenses	..					29,804	7	11			
									98,601	14	4
National-endowment lands under section 302, Land Act, 1924—											
Cash sales	..	..	..	..	..	11,714	15	6			
Instalments of principal under deferred-payment licenses	..					2,539	13	10			
									14,254	9	4
Mortgages—Advances for development of Crown and settlement lands, &c.—											
Repayment of advances for—											
Development of occupied Crown lands	..	..	..	..	..	13,301	11	7			
Development of occupied settlement lands	..	..	..	..	..	930	3	5			
Fencing-material, lime, &c., under Deteriorated Lands Act, 1925	..	..	..	..	..	1,475	17	11			
									15,707	12	11
Advances for roading of endowment lands—Repayment of principal											
Deposits by lessees of Crown lands under section 208, Land Act, 1924, on account of capital value of land	..	..	..	..	..		37	2	2		
									3,345	8	6
									221,802	18	11
Buildings loading on leases (principal)—Estates	..	..	..	..	..	5,905	1	5			
Buildings loading on leases (principal)—Land-development	..	..	..	..	..	185	5	5			
Rents and interest—											
Rents—											
Derived from estates	..	..	..	..	..	434,181	7	9			
Hutt Valley lands	..	..	..	..	..	120	14	8			
Lands developed under section 6, Land Laws Amendment Act, 1929	..	..	..	..	..	3,992	5	11			
									444,384	15	2
Interest—											
On sales under deferred-payment licenses—											
Estates	..	..	..	..	..	21,280	13	9			
Hutt Valley lands	..	..	..	..	..	5,617	3	11			
Lands developed under section 6, Land Laws Amendment Act, 1929	..	..	..	..	..	651	2	5			
									27,549	0	1
On advances—Mortgages—											
Development of occupied Crown lands	..	..	..	..	..	7,005	5	8			
Development of occupied settlement lands	..	..	..	..	..	1,236	12	10			
Deteriorated Lands Act, 1925	..	..	..	..	..	365	15	9			
									8,607	14	3
On advances for roading of endowment lands	..	..	..	..	..		152	1	4		
									480,693	10	10
Sales of produce, live-stock, and miscellaneous receipts—											
Seasonal farming receipts—											
Estates farmed	..	..	..	..	..	12,578	15	0			
Crown lands under development	..	..	..	..	..	23,996	19	10			
Settlement lands under development	..	..	..	..	..	47,852	18	4			
									84,428	13	2
Miscellaneous receipts—											
Estates	..	..	..	..	..	646	16	2			
Crown lands under development	..	..	..	..	..	2,609	11	4			
Settlement lands under development	..	..	..	..	..	13,375	10	9			
									16,631	18	3
									101,060	11	5
Recoveries on account of expenditure of previous years	..	..	..	..	..				87	0	0
Receipts from Hutt Valley Settlement lands applied towards money expended for the acquisition of land subject to the Hutt Valley Land Settlement Act, 1925, or in respect of the preparation of the land for disposal											
Interest on investments	..	..	..	..	..				14,251	15	8
									5,657	4	5
									£1,152,393	6	1

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937—*continued.*

	<i>Payments.</i>			£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriation—Vote, Land for Settlements—												
Sundry administrative charges							1,019	15	0			
Administration expenses—												
Development of Crown and settlement land under Parts I and II, Land Laws Amendment Act, 1929				2,288	4	4						
Lands acquired under Land for Settlements Act				10,486	12	7						
Cheviot Estate lands				847	6	4						
Hutt Valley Settlement lands				148	6	2						
							13,770	9	5			
Audit fees							250	0	0			
Accident compensation paid to workmen on development works							95	19	10			
Acquisition of lands and interests therein—												
Freehold lands acquired				9,005	11	6						
Native land acquired for general settlement				325	4	9						
Mergers of Discharged Soldiers Settlement Account interests				602	7	0						
Crown land declared settlement land				124	8	6						
							10,057	11	9			
Advances for development of occupied lands—												
Crown lands				25,102	17	9						
Settlement lands				2,855	14	9						
Deteriorated Lands Act, 1925				130	1	7						
							28,088	14	1			
Development of unoccupied lands—												
Crown lands—												
Improvements and equipment				4,606	15	4						
Seasonal farming expenditure				12,426	0	10						
							17,032	16	2			
Settlement lands—												
Improvements and equipment				36,395	11	9						
Seasonal farming expenditure				37,101	6	7						
							73,496	18	4			
Grants to County Councils for maintenance of county roads serving lands farmed by the Department							945	6	7			
Improvements to and protection of settlement lands—												
Expenses incidental to estates				1,345	7	4						
Seasonal expenses—Estates farmed				9,040	0	3						
							10,385	7	7			
Lodgments on account of capital value of leases—												
Interest on				279	15	2						
Refunds of				160	0	0						
							439	15	2			
Payment to outgoing lessees for improvements							144	10	0			
Refund of valuation fees							3	12	2			
Deductions from Hutt Valley Settlement receipts towards purchase-money and costs of preparation of the land for disposal							14,251	15	8			
										169,982	11	9
Interest and other charges on loans and capital liability—												
Interest payments—												
To Consolidated Fund in respect of interest payable on loan capital liability				420,913	0	10						
On capital moneys received from the sales of Crown lands (on account 1935–36)				34,062	5	2						
On value of Crown lands included in estates				8,477	12	0						
On capital moneys received from the sale of national-endowment lands				3,149	5	1						
On Cheviot Estate accumulated fund				18,534	3	0						
							485,136	6	1			
Other charges—												
Recoupment of management charges of New Zealand Consolidated Stock				1,546	11	3						
Recoupment of stamp duty on transfers of Stock				14	2	5						
Charges and expenses of raising loans—Issues in renewal and conversion				2,520	13	2						
							4,081	6	10			
										489,217	12	11
Carried forward										659,200	4	8

AND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937—*continued.**Payments—continued.*

	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	..	..	..	..	..	..	659,200	4	8
Expenditure charged on proceeds of sales of lands—									
Crown lands—Sales under section 20, Land Act, 1924—									
Payment to the Public Works Fund of the value of lands set apart or acquired for the purposes of the Post and Telegraph Department but no longer required	2,032	14	0						
Payment to the Discharged Soldiers Settlement Account in respect of amounts added to the capital value of deferred-payment licenses	378	5	1						
Payment in respect of settlement land declared to be ordinary Crown land	4,152	16	3						
Acquisition of undivided interests in Native lands under section 3, Native Land Purposes Act, 1934	123	5	5						
Purchase of land for a public domain from proceeds of sales of reserves in Fendalton County, Waimairi County	67	0	0						
“Thirds” and “Fourths” paid to Local Bodies’ Deposit Account under section 139, Land Act, 1924	39	0	8						
Payment to the Discharged Soldiers Settlement Account for interest in land now included in leasehold capital value of Crown land	1,754	16	8						
						8,547	18	1	
National-endowment lands—Sales under section 302, Land Act, 1924—“Thirds” paid under section 139, Land Act, 1924	..			42	7	8			
							8,590	5	9
Balance as at 31st March, 1937—									
Cash				468,237	15	8			
Investments				16,365	0	0			
							484,602	15	8
							£1,152,393	6	1

LAND FOR SETTLEMENTS ACCOUNT—*continued.*

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937.

	General.	Cheviot.	Hutt Valley.	Total.
<i>Dr.</i>				
Interest on—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Loan capital liability	405,302 13 7	5,632 2 7	..	410,934 16 2
Capital from proceeds of sales of Crown lands	81,300 1 1	..	..	81,300 1 1
Value of Crown lands in estates	8,477 12 0	..	..	8,477 12 0
National Endowment Trust Funds	3,149 5 1	..	..	3,149 5 1
Cheviot Estate—Accumulated fund transferred	18,534 3 0	..	..	18,534 3 0
Deposits by lessees under section 208, Land Act, 1924	293 4 5	..	..	293 4 5
Capital from Land for Settlements Account	..	..	3,237 16 0	3,237 16 0
Sundry charges <i>re</i> loans—				
Expenses of raising loans	2,520 13 2	..	..	2,520 13 2
Stamp duty on transfer of stock	14 2 5	..	..	14 2 5
Recoupment of management charges of New Zealand Consolidated Stock	1,546 11 3	..	..	1,546 11 3
Proportion of premium on loan conversions	2,563 0 0	..	..	2,563 0 0
Administration expenses—				
Estates	10,486 12 7	847 6 4	148 6 2	11,482 5 1
Land Laws Amendment Act, 1929	1,667 6 9	..	..	1,667 6 9
Rebates—				
Rents, &c., from estates	26,433 4 3	1,396 17 4	..	27,830 1 7
Rents, &c., under Land Laws Amendment Act, 1929	294 15 11	..	..	294 15 11
Remissions of rent and interest—				
Land Board recommendations—				
Rents, &c., from estates	103,037 16 3	590 16 7	..	103,628 12 10
Rents, &c., under Land Laws Amendment Act, 1929	501 2 5	..	..	501 2 5
Under Mortgagors and Tenants Relief Act, 1933—				
Rents, &c., from estates	3,994 16 4	..	..	3,994 16 4
Under Mortgagors and Lessees Rehabilitation Act, 1936—				
Rents, &c., from estates	424 5 5	..	..	424 5 5
Under Deteriorated Lands Act, 1925	409 12 10	..	..	409 12 10
Irrecoverable rents, &c., transferred to Suspense Accounts—				
Rents, &c., from estates	9,101 13 9	562 9 7	131 8 8	9,795 12 0
Rents, &c., under Land Laws Amendment Act, 1929	15 9 6	..	..	15 9 6
Te Wera Estate Farm Account—Accumulated loss	21,303 7 0	..	..	21,303 7 0
Miscellaneous expenditure on estates	145 11 7	..	2 7 6	147 19 1
Compensation for injuries incurred on development works	95 19 10	..	..	95 19 10
Audit fees	250 0 0	..	..	250 0 0
Salaries	972 4 9	..	..	972 4 9
Travelling expenses	32 10 3	..	..	32 10 3
Depreciation of plant, &c.	193 17 0	..	..	193 17 0
Interest on Cheviot Estate fixed capital (<i>see contra</i>)	..	7,309 11 7	..	7,309 11 7
Balance carried down	..	1,656 2 1	13,079 7 8	14,735 9 9
	£703,061 12 5	£17,995 6 1	£16,599 6 0	£737,656 4 6
<i>Cr.</i>				
Balance brought down	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Transfer to Profit and Loss Appropriation Account	78,685 14 1	..	13,079 7 8	78,685 14 1
Transfer to reserve	..	1,656 2 1	..	1,656 2 1
	£78,685 14 1	£1,656 2 1	£13,079 7 8	£93,421 3 10
Rents and royalties—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Estates	496,452 9 10	16,151 3 9	150 10 4	512,754 3 11
Land Laws Amendment Act, 1929	4,115 1 7	..	..	4,115 1 7
Interest on sales—				
Estates	23,634 15 10	1,697 14 5	5,566 10 5	30,899 0 8
Land Laws Amendment Act, 1929	620 15 3	..	..	620 15 3
Interest on capital expenditure—	£ s. d.			
Te Wera Estate	4,029 5 4	..	..	4,029 5 4
Brinklands Estate	862 4 8	..	..	862 4 8
Hutt Valley	3,237 16 0	..	..	3,237 16 0
Land development	15,759 13 9	..	..	15,759 13 9
	23,888 19 9	..	..	23,888 19 9
Interest on advances—				
Land Laws Amendment Act, 1929	8,553 18 9	..	..	8,553 18 9
Deteriorated Lands Act, 1925	484 10 1	..	..	484 10 1
Interest on loans for roading of endowment lands under section 48, Land for Settlements Act, 1925—	£ s. d.			
Wanganui River Trust Endowment	..92 5 10	..	..	..92 5 10
Otago University Endowment	..85 0 3	..	..	..85 0 3
	177 6 1	..	..	177 6 1
Interest on investments	5,420 16 1	..	..	5,420 16 1
Interest on investments in Public Debt Redemption Fund	53,622 6 2	146 7 11	..	53,768 14 1
Valuation fees under sections 7 and 14, Land Laws Amendment Act, 1929	89 15 4	..	..	89 15 4
Miscellaneous	5 12 0	..	1 0 0	6 12 0
Interest on Cheviot Estate (<i>see contra</i>)	7,309 11 7	..	..	7,309 11 7
Gross profit on trading	..	..	10,881 5 3	10,881 5 3
Balance carried down	78,685 14 1	..	..	78,685 14 1
	£703,061 12 5	£17,995 6 1	£16,599 6 0	£737,656 4 6
Balance brought down	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Transfer from reserve	78,685 14 1	1,656 2 1	13,079 7 8	78,685 14 1
	£78,685 14 1	£1,656 2 1	£13,079 7 8	£93,421 3 10

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1937—*continued*.
Liabilities—continued.

	General.			Cheviot.			National Endowment Trust.			Hutt Valley.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward															
Rents charged in advance	14,040	293	10 0	625,661	10 5		137,189	19 5		133,681	18 9		14,936,826	18 7	
	127,436	5 11		5,211	2 7		..			0	17 6		132,648	6 0	
Writings-off in suspense—															
Estates															
Land Laws Amendment Act, 1929 ..	10,375	17 9		..			..			53	16 0				
	1,786	18 3													
	12,162	16 0		..			..			53	16 0		12,216	12 0	
Suspense Account—Deteriorated Lands Act, 1925	644	6 2		..			..			..			644	6 2	
Suspense Account—Buildings and Improvements	355	2 3		..			..			..			355	2 3	
Reserve for capitalized interest on land-development schemes	41,060	1 3		..			..			..			41,060	1 3	
Reserve Account, including unexpended loading for roads, &c.	586,842	10 5		9,940	6 1		..			..			596,782	16 6	
Development expenditure—															
Employment Promotion Fund (<i>contra</i>) ..	11,329	8 3		..			..			..			11,329	8 3	
Consolidated Fund (<i>contra</i>) ..	4,231	11 9		..			..			..			4,231	11 9	
Profit and Loss Appropriation Account ..	..			..			..			..			136,771	13 5	
Cheviot Estate Account (see <i>contra</i>) ..	283,898	15 0		..			..			136,771	13 5		283,898	15 0	
National Endowment Trust Account (see <i>contra</i>)	89,525	8 9		..			..			..			89,525	8 9	
	£15,197,779	15 9		£640,812	19 1		£137,189	19 5		£270,508	5 8		£16,246,290	19 11	

Assets.

	General.			Cheviot.			National Endowment Trust.			Hutt Valley.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Land Account—															
Estates leased	10,261,465	11 5		328,020	1 1		..			59,850	0 0				
Estates unlet	263,207	19 0		325	0 0		..			..					
	10,524,673	10 5		328,345	1 1		..			59,850	0 0		10,912,868	11 6	
Land Laws Amendment Act, 1929—															
Land leased	118,237	0 0													
Land unlet	9,368	12 4													
	127,605	12 4		..			..			..			127,605	12 4	
Provisional State Forest	3,158	6 6		..			..			..			3,158	6 6	
													11,043,632	10 4	
Unpaid purchase-price (not yet payable)—															
Buildings on estates	98,893	7 10		9	4 7		..			106,709	13 0				
Sales of settlement land	416,466	4 0		18,320	17 6		..			..					
Sales of Crown land	486,839	15 7		..			47,298	14 4		..					
Land Laws Amendment Act, 1929—															
Buildings	777	13 9													
Sales of land	10,635	15 2													
	1,013,612	16 4		18,330	2 1		47,298	14 4		106,709	13 0		1,185,951	5 9	
Carried forward	11,669,050	5 7		346,675	3 2		47,298	14 4		166,559	13 0		12,229,583	16 1	

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
 BALANCE-SHEET AS AT 31ST MARCH, 1937—*continued*.
Assets—continued.

	General.	Cheviot.	National Endowment Trust.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward	11,669,050 5 7	346,675 3 2	47,298 14 4	166,559 13 0	12,229,583 16 1
Realization Account	5,863 16 5	..	..	..	5,863 16 5
Hutt Valley estates—					
Purchases	164,760 11 9				
Roading and incidental expenses ..	228,389 11 6				
Interest	79,318 1 8				
	472,468 4 11				
Less deductions under section 11 (2) (a), Finance Act, 1932	339,826 10 1				
	132,641 14 10	..	..	..	132,641 14 10
Railway Department—Balance unpaid on area taken for workshops	..	..	..	26,389 8 0	26,389 8 0
Advances on mortgage—					
Land Laws Amendment Act, 1929—					
Current account—Crown land ..	152,963 6 3				
Current account—Settlement land ..	22,900 13 11				
Instalment mortgage—Crown land ..	9,798 8 9				
Instalment mortgage—Settlement land	839 1 8				
	186,501 10 7	..	..	..	186,501 10 7
Deteriorated Lands Act, 1925—					
Current account	7,738 5 0				
Instalment mortgage	1,233 3 4				
	8,971 8 4	..	..	..	8,971 8 4
Advances for roading of endowment lands under section 47, Land for Settlements Act, 1925—					
Wanganui River Trust Endowment ..	2,022 8 1				
Otago University Endowment ..	1,608 15 4				
	3,631 3 5	..	..	..	3,631 3 5
Land Laws Amendment Act, 1929—Ex- penditure on development of Crown and settlement lands—					
Crown lands—					
Improvements	63,834 10 5				
Equipment	9,041 0 11				
Stock and farm accounts	2,134 9 7				
Settlement lands—					
Improvements	125,879 10 9				
Equipment	13,052 11 6				
Stock and farm accounts	46,398 17 8				
	260,341 0 10	..	..	..	260,341 0 10
Interest on capital expenditure ..	41,060 1 3	..	..	..	41,060 1 3
Station accounts, including improvements and live-stock	130,495 2 5	..	..	..	130,495 2 5
Plant and machinery	3,863 0 0				
Less depreciation reserve thereon ..	2,893 1 0				
	969 19 0	..	..	..	969 19 0
Postponements of rent, interest, &c.—					
Under Land Act, 1924—					
Rents, &c., from estates	60,492 19 9	172 1 3			
Instalments—Sales of Crown lands ..	335 8 7	..	4 2 0		
Land Laws Amendment Act, 1929—	425 19 4				
Rents, &c.					
Under Mortgagors and Tenants Relief Act, 1933—					
Rents, &c., from estates	2,346 13 4				
Instalments—Sales of Crown lands ..	6 18 6				
Land Laws Amendment Act, 1929—	62 19 2				
Interest on advances					
Under Deteriorated Lands Act, 1925—					
Interest on advances	35 18 1				
	63,706 16 9	172 1 3	4 2 0	..	63,883 0 0
Carried forward	12,503,232 19 5	346,847 4 5	47,302 16 4	192,949 1 0	13,090,332 1 2

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1937—*continued*.
Assets—continued.

	General.	Cheviot.	National Endowment Trust.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward	12,503,232 19 5	346,847 4 5	47,302 16 4	192,949 1 0	13,090,332 1 2
Sundry debtors for—					
Rents and royalties from estates ..	466,861 19 7	5,112 6 1	..	242 16 3	
Sale of land—Housing Account ..	..	..	..	65,000 0 0	
Principal instalments—					
Buildings	18,169 5 8				
Sales of Crown lands	16,876 14 0	..	361 14 4		
Sales of settlement lands	28,388 6 5	509 0 0	..	4,113 18 5	
Advances under Deteriorated Lands Act, 1925 ..	36 15 2				
Loans for roading endowment lands under section 47, Land for Settlements Act, 1925 ..	478 18 6				
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925 ..	910 3 7				
Interest on sales of—					
Crown lands	186 19 4				
Settlement lands	17,333 13 9	410 8 2	..	7,696 14 0	
Interest on advances under Deteriorated Lands Act, 1925 ..	1,008 14 9				
Land Laws Amendment Act, 1929—					
Rents	1,549 12 2				
Interest on sales	129 14 10				
Interest on advances under sections 7 and 14 ..	9,291 0 2				
Principal instalments—					
Sales under section 8	82 19 6				
Mortgages	75 2 11				
Insurances, &c.	40 0 11				
Departmental	2,773 9 6				
Miscellaneous	556 7 11				
Interest on investments due but unpaid ..	147 4 2				
	564,897 2 10	6,031 14 3	361 14 4	77,053 8 8	648,344 0 1
Orakei Block (see separate balance-sheet)	47,218 8 5	..	..	..	47,218 8 5
Interest accrued but not due on—					
Investments	344 18 0	..	..	..	344 18 0
Sales under deferred-payment licenses ..	5,917 0 4	229 0 3	..	452 0 0	6,598 0 7
Outstanding losses—Suspense Account—					
Estates	10,375 17 9	..	..	53 16 0	
Land Laws Amendment Act, 1929 ..	1,786 18 3				
	12,162 16 0			53 16 0	12,216 12 0
Development expenditure—					
Employment Promotion Fund (<i>contra</i>) ..	11,329 8 3	..	..	..	11,329 8 3
Consolidated Fund (<i>contra</i>)	4,231 11 9	..	..	..	4,231 11 9
Investment in Public Debt Redemption Fund ..	1,394,180 1 10	3,806 5 2	..	..	1,397,986 7 0
Consolidated Fund—Proportion of interest on Loan Account ..	154,284 13 3	..	..	..	154,284 13 3
Premium on loan conversions	15,378 0 0	..	..	..	15,378 0 0
Land for Settlements Account—General as per <i>contra</i> ..	..	283,898 15 0	89,525 8 9	..	373,424 3 9
Cash	468,237 15 8	..	..	..	468,237 15 8
Investment Account—Securities held ..	16,365 0 0	..	..	..	16,365 0 0
	£15,197,779 15 9	£640,812 19 1	£137,189 19 5	£270,508 5 8	£16,246,290 19 11

W. ROBERTSON, Under-Secretary for Lands.
W. E. SHAW, Chief Accountant.

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 exceptions:—

No interest has been allowed to the Cheviot Estate in respect of the assets of the Cheviot Estate Account, which have been transferred to the Land for Settlements Account; and, moreover, the Cheviot Estate has been charged interest on the value of such assets other than cash. As a result, the accounts do not show the true amount of revenue earned by the Cheviot Estate and the Land for Settlements Account respectively. The following comments are appended: (1) The account contains no charge for the cost of exchange on payments of interest made in London; (2) to avoid delay the accounts of some land districts, the audits of which have not yet been completed by the Local Audit Inspector, have been accepted from the Department's records.—J. H. FOWLER, Controller and Auditor-General.

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