

1909.
NEW ZEALAND.

“THE LAND FOR SETTLEMENTS ACT, 1908”

(REPORT ON).

Presented to both Houses of the General Assembly in compliance with Section 85 of “The Land for Settlements Act, 1908.”

The LAND PURCHASE INSPECTOR to the Right Hon. Sir JOSEPH WARD, Minister of Lands.

SIR,—

Wellington, 1st June, 1909.

In accordance with the requirements of the Land for Settlements Act, I submit the sixteenth yearly report of its operations for the year which ended on the 31st March, 1909.

1. The year began with negotiations for the purchase of six estates. Of these, five were completed, and the purchase of one abandoned.

2. The five new estates paid for, together with small areas added to estates previously acquired, aggregate 73,156 acres, for which £339,629 19s. 3d. was paid, and a sum of £42,795 16s. 3d. was expended on roads, workers' dwellings, and other things incidental to the acquisition of these and estates formerly purchased.

3. The total expenditure out of the Land for Settlements Account for the year 1908-9 is £382,425 15s. 6d., and brings the expenditure to date to £5,599,680. This represents the capital value of 1,195,289 acres.

4. Agreements have been made since the 31st March for the purchase of three other estates, containing 27,180 acres, which will cost about £176,246.

5. The estates actually completely purchased are situated in Wellington, Nelson, Canterbury, and Otago.

6. There were 121 estates, of 772,144 acres, offered to the Government during the year, and 45, of 349,500 acres, were inspected on the ground.

7. The Board of Land Purchase Commissioners held twenty-one meetings, at which forty-one estates were dealt with, and recommendations in favour of the purchase of fifteen properties were made.

8. A summary of the transactions shows:—

	Number.	Acres.	Prime Cost.
Estates acquired to 31st March, 1908..	.. 182	1,122,135	£4,807,369
Estates acquired in 1908-9 5	73,156	339,630
	187	1,195,291	£5,146,999

9. The actual income of the account amounts to £250,623 8s. 4d., and the expenditure in interest is £215,828 0s. 9d., giving a credit for the year of £34,795 7s. 7d.

10. This will be seen from the following statement of the Land for Settlement Account for the year 1908-9:—

Dr.	£	s.	d.	Cr.	£	s.	d.
Cash and investments, 31st March, 1908	492,062	12	4	Land purchased	339,629	19	3
Proceeds of debentures	211,721	0	0	Incidental expenses	42,795	16	3
Receipts under Land Act, sections 191 and 177	14,630	4	6	Interest	215,828	0	9
Receipts under Land for Settlements Act, section 69	2,417	2	2	Sinking fund	57,963	1	7
Rents	237,831	8	3	Balance, 31st March, 1909	323,820	19	11
Interest	12,792	0	1				
Recoveries and credits	8,583	10	5				
	£980,037	17	9		£980,037	17	9

11. A new item of revenue appears in the accounts of last year and this year: Holders of leases in perpetuity under the Land Act may now convert their leaseholds into freeholds at a value agreed on at the time of conversion. Under this authority £12,162 6s. 6d. was paid into the Land for Settle-