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.

Str,— Department of Lands and Survey, Wellington, 31st July, 1928.

I have the honour to submit a report on land-purchase operations for the year ended 31st March, 1928.

The number of properties considered during the year was eighty-four, of a total area of 171,788 acres; but for various reasons very few purchases were made. Some excellent sheep-country was placed under offer to the State; but the blocks in question were unfortunately not economically suitable for subdivision, although no doubt they had proved payable propositions when capably farmed in large areas. It was found as a general rule that even those properties which were offered at fairly reasonable prices considered as going concerns could not bear the extra charges entailed by subdivision, roading, &c., and be thereafter offered for selection at prices affording prospective settlers a fair chance of success. The extra loading entailed in the provision of new homestead buildings, fencing, roading, &c., is the chief obstacle to the acquisition of lands for subdivision for closer settlement, and it is only on comparatively rare occasions that suitable land can be bought at prices that will allow of a reasonable return on the capital outlay plus the necessary additional charges.

The Land Purchase Board has given the most careful consideration to the offers submitted during the year; but in the great majority of cases has been unable to make a favourable recommendation for acquisition, as the subsequent economic position did not appear to be assured. Several properties are now under investigation.

Possession of the whole of the Tangowahine Settlement has now been obtained. Roading is well in progress, a scheme of subdivision has been drawn up, and it is hoped to offer at least portion of the settlement for selection at an early date. The proposed railway-line to link up Dargaville with Auckland will traverse this property.

The Te Wera Estate is being farmed by the Department, and large areas of bush lands are being felled and grassed. Road-construction will shortly be placed in hand, and the metalling of main access has been completed right up to the property. Considerable improvements are being effected in connection with the pastures.

Tables are attached giving particulars of the properties considered and lands acquired during the year, together with a balance-sheet and statement of moneys received into and paid out of the Land for Settlements Account.

I have, &c.,

J. B. THOMPSON,

Land Purchase Controller.

The Hon. the Minister of Lands.

TABLE A.—Number of Properties considered during the Year ended 31st March, 1928.

Land District. Numb			Number.	Area of Estates offered.	Land District.	Land District.				
					Acres.				Acres.	
North Auckla	nd			16	15,566	Nelson		2	4,466	
$\mathbf{Auckland}$	٠.			17	30,616	Westland		1	1,240	
Hawke's Bay				11	26,731	Canterbury		15	25,218	
Gisborne				1	3,815	Otago		4	19,514	
Taranaki				3	2,944	Southland		1	225	
Wellington				11	23,800	: :				
Marlborough		r		2	17,653	Totals		84	171,788	
				-	<u> </u>			·	1	

Table B.—Summary of Estates acquired up to the 31st March, 1928.

La	Land District.			Number.	Area.	Purchase-money
Auckland (in	cluding	North	Auck-	99	Acres. 392,139	£ 1,546,236
Hawke's Bay	(includi	ing Gisl	oorne)	63	311,436	2,357,100
Taranaki				25	27,628	369,818
Wellington				146	158,630	2,251,543
Marlborough				22	224,090	755,482
Nelson				14	48,821	150,473
Westland			!	2	5,125	8,343
Canterbury				173	447,596	3,444,747
Otago				73	293,188	1,779,317
Southland				26	90,862	459,916
	Totals			643	1,999,515	13,122,975

Table C.—Return of Land purchased and paid for from 1st April, 1927, to 31st March, 1928.

Name of Ow	ner.	 Locality.	Price per Acre.	Mode of Acquisition,	Settlement.	Area.	Amount paid.
List, J. W. C. Hawkins, T. C. Williams, Mrs. A. E. Sim, J. Rowse, Mrs. E. Simpson, J. P. C.		 Lower Hutt Dargaville Otane Mohaka Petone Otautau	£ 12 30	By agreement By agreement By agreement By agreement By agreement By agreement	Te Kura (addition)	Acres. 4 1,406 10 588 4 225 2,233	2,500 16,468 296 808 350 2,130 22,552

STATEMENT OF THE MONEYS RECEIVED INTO AND PAID OUT OF THE LAND FOR SETTLEMENTS ACCOUNT (OPENING UP CROWN LANDS FOR SETTLEMENT) FOR THE YEAR ENDED 31ST MARCH, 1928.

•		Receipts.		£	s.	d.		Payments.	£	8.	d.
To Balance at beginning of	year	r ~		9,060	3	11	1	By Annual appropriation — Expenditure under			
Recoveries	٠			238	2	2		section 47, Land for Settlements Act, 1925	6,574	18	9
Receipts under section	47,	Lands for	Settle-					Interest recouped to Consolidated Fund	8,145	19	4
ment Act, 1925				13,707	17	2	i	Balance—Cash in Public Account	8,630	3	11
Interest on investments				344	18	9	1				
								<u> </u>			
				£23,351	2	0		£	23,351	2	0
						·	1				-

- J. B. Thompson, Under-Secretary for Lands. J. H. O'Donnell, Controller of Accounts.

I hereby certify that the Statement of Receipts and Payments has been duly examined and compared with the relative books and documents submitted for audit, and correctly states the position as disclosed thereby.— G. F. C. CAMPBELL, Controller and Auditor-General.

1st August, 1928.

LAND FOR SETTLEMENTS ACCOUNT.

Receipts. To Balance, 1st April, 1927— £ s. d.	£ s	т ғол . d.	R THE YEAR ENDED 31st MARCH, 1928. Payments. By Land-for-settlement expenses (vote)	£ 3,569	16	
Cash in Public Account 21,515 2 4 Imprests outstanding 837 13 0 Investment Account 141,100 0 0		5 4	Acquirement of estates Cost of development, Hutt Valley lands Road access to settlements, cost of surveys, &c. Administration expenses.	22,552 89,541 13,644 10,308	13 11	$\frac{3}{7}$
Recoveries on account of expenditure of previous years (sale of statutes)	18 (, 0	Expenditure under section 8 (2) of Rangitaiki Land Drainage Act, 1910—Acquisition of	·		
Rents, royalties, &c. Receipts from sales of settlement land Interest on sales of settlement land Interest on sales of Crown £ s. d. lands 552 11 2	376,322 19 52,129 4 25,424 8	1 7	Land for settlement Recoupments to Discharged Soldiers Settlement Account in respect of amount added to capital value of land under section 20, Discharged Soldiers Settlement Amend	70	13	ĸ
Less refunds and adjustments 3,200 4 10	Dr. 2,647 13 42,161 15 1,747 8	5 8	ment Act, 1923	32,449	6	9
Receipts on account of farm accounts—	,		settlement land Expenditure under section 83 (3), Land Act, 1924—Payment in respect of value of	3,707		
Receipts under section 11 (2) (a), Hutt Valley Land Settlement Act, 1925 Receipts under section 49, (2) (3), (4) in respect of settlement land converted into	17,960 1 95,366 11		improvements Interest under section 208 (8), Land Act, 1924 Payments under section 49 (4), Land for Settlements Act, 1925—Amount appro- priated from sale of Crown land in payment for settlement land converted into ordinary	1,505 247		
ordinary Crown land and National-endow- ment land	1,171 1	. 9	Crown land Payment under section 105, Land for Settlements Act, 1925, in respect of Crown lands	228	16	1
Account	7,408 I 3,071 5		proclaimed land-for-settlements land Expenditure under Reserves and other Lands Disposal and Public Bodies Empowering	73	13	6
Catalog Co	0,012		Act, 1925, section 18 (1) (b) Payment of interest under section 13, Land Laws Amendment Act, 1926, on proceeds	9	5	0
			of sales of Crown land	$33,803 \\ 18,412$		4 1
			consolidated stock Recoupment to the Consolidated Fund of amounts paid in respect of interest on	6	3	8
			debentures	357,449 1,297	8 15	4
			Recoupment to Ordinary Revenue Account of amount charged thereto for reduction			
			of funded debt Refunds under section 23 (2), Finance Act, 1927 (No. 2)	489 7,608	5 6	0
			Charges and expenses of raising loans Balance at end of year— £ s. d. Cash in Public Account 6,277 5 3 Investment Account—	7,008 2	2	6
			Securities held 180,325 0 0	186,602	5	3
	£783,585 15	8		£783,585	15	8

REVENUE Account for the Year ended 31st March, 1928. Dr.

	Dr.	£	s.	d.			\mathcal{L} s. d.
То	Administration expenses	9,569		- 1	•	Вy	Rents, &c 411,517 4 3
	Charges and expenses of raising loans	2	2	6		-	Interest on sales of settlement land 23,945-14-11
	Depreciation plant	196	1	6			Interest on amounts set aside under section
	Insurance premiums, rates, &c	80	11	(i			47, Land for Settlement Act, 1925 28,296-16-8
	Interest on loans	345,384	18	6			Interest on capital expenditure
	Interest on redemptions from the Consolidated						$\mathbf{E} = \mathbf{s}, \; \mathbf{d}.$
	Fund Ordinary Revenue Account	4,636	13	2			Hutt Valley 12,685 16 3
	Interest under section 13, Land Laws Amend-						Te Wera 3,981 3 2
	ment Act, 1926	60.804	19	0			16,666 19 5
	Interest under section 208, Land Act, 1924	247					Interest on investments 8,309 7 5
	Irrecoverable rents, &c., transferred to				٠		Interest on investments in Public Debt Re-
	Suspense Account	16,750	11	8			payment Account 47,616 15 9
	Management charges on bonds and con-	,					Miscellaneous
	solidated stock	1,297	15	9			
	Rebates, rents and interest						
	Remissions of rent, &c	4,741					
	Remissions of rent and rents written off	*,***		٠,			
	under Deteriorated Lands Act, 1925	4,772	8	1			
	Stamp duty on transfers of consolidated	7,112	()	•			
	stock	6	3	S			
	Land-for-settlements vote expenses + £ s. d.		•,	.,			
	Audit fees 35 0 0						•
	Access and improvements						
	Maintenance office equipment 9 11 10						•
	Miscellaneous 1 2 9						
	Preliminary expenses 1 12 0						
	Printing 3 19 6						
	Salaries 1,819 5 0						
	Telephone services 13 8 11						
	Travelling-expenses 166 0 11	==0		_			
		2,752					
	Balance brought down	51,810	9	U			
	* ;	0500 410			:		WEDG 430 0 11
		£536,410	- ;;	11			£536,410 9 11
							£ s. d.
						Bv	Balance carried down 51,810 9 0
							Balance forward from 1st April, 1927 132,791 19 10
					:		Interest on sinking funds, previous years 171,930 4 5
T_0	Interest under section 13, Land Laws Amend-	£	8.	d.			Adjustment on account previous years' re-
	ment Act, 1926, previous years	23,803	19	4			missions by Revaluation Board charged in
	Balance to Reserve Account	334,705					error 1,976 12 4
		£358,509	5	7	:		£358,509 5 7
			<u>. </u>				· · · · · · · · · · · · · · · · · · ·

BALANCE-SHEET AS AT 31ST MARCH, 1928.

Comparison		T 1 . L 1110	DAI	ANUE-SHEE	I A	S A	r olst maken, 1920.	4			
Lease Covered Lease	Canital	Liab ili ties.	s. d.	£	я.	d.	Sundry Estates	Assets.	£.	s.	d.
Crown land included, in cetates 208,428 0 0 0 0 1 5 0 0					٥.		Leased		•		
Deposits by lessess of Crown land under section 208, Land Act, 1924 10,521,199 21 10 10 10 10 10 10 10											
Deposits by lessees of Grown land under section 208, Land Act, 1924 14, 124 14,									8,842,835	11	5
Deposits by lessees of Crown land under section 28, 2 and 4, 49, 73 and 9 and 19, 73 and 19, 74 a	Sales of Crown land					,		ī)			
tion 208, Land Act, 1924	Deposite by leaven of On				2	1		440 749 O O			
Interest on foans					6	,					
Truch					٠,	1				2 -	
Interest on loans-	777 1				13	2				14	1
Accumed back not due 99,324 13 6 Interest under section 13, Land Laws Amendment Act, 1926. 91,509 19 2 Principal instalments on sales of settlement land 2,375 10 8 Principal instalments on sales of Settlement land 1,191 15 10 Interest or sales of Settlement land 1,191 15 10 Interest or sales of settlement land 1,191 15 10 Interes		£						•			
Interest under section 13, Land Laws Amendment Act, 1926											
Interest under section 13, Land Laws Amendment Act, 1926. Payments in advance— \$\xi\$ s. d. 4,921 to 10 Principal instalments on sales of settlement land settlement land 2,375 to 8 to 11 to 11 to 12 to 11 therest on sales of settlement land 1,191 5 to 11 therest on sales of settlement land 1,535 16 10 Sundry creditors—Miscellaneous 1535 16 10 Experication Reserve 1,759 15 10 Experication Reserve 1,759 5 10 Payments in Suspense in advance 15,335 16 10 Sundry creditors—Miscellaneous 333 13 3 Rents charged in advance 15,535 6 5 10 Rents charged in advance 15,535 6 5 10 Rents charged in advance 15,535 6 5 10 Rents charged in davance 13,75,56 5 10 Rents charged in davance 13,77,152 9 2 No. 2), by discharge of liabilities—Interest due on liability to Consolidated Fund, for 15,000 0 0 Consolidated Fund, for 16,000 0 0 Consolidated Fund, for 17,000 0 0 0 Consolidated Fund, for 18,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Accrued but not due				10	a !					
Payments in advance—	Interest under section 12				137	-4					
Payments in advance			menu-		19	0	interest	. 20,770 10 2			
Rents		£	s. d.	,		-		310,669 10 9		•	
Sales of Settlement land 2,375 10 8			10 10					1			
Principal instalments on buildings											
Date Sales of Crown land 1,191 15 10 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 10 10			10 8								
Sales of Crown land			μ.				1925			10	4
Interest on sales of settlement land		1 101					Te Wera Estate—Stock im				
Sundry creditors Miscellancous 393 13 38 38 38 38 38 38 3	Interest on sales of sett	le-	10 10							1.0	•,
Sandry creditors	ment land	1,535	16 10								
Rents charged in advance 100,848 1 5 1,176 9 1,176 9 1,176 9 1,176 9 1,176 9 1,176 9 1,375,152 9 2 2 2 2 2 3 0 0 3 3 3 3 3 3 3	1			,			Land for Settlements Act	, 1925)	657,115		
Depreciation Reserve	Sundry creditors—Miscella	meous					Plant and machinery .	• • • • • • • • • • • • • • • • • • • •			
Sundry debtors for Sundry									20		
Reserve Account, including unexpended loading for roads, &c										U	U
Less reserve 2,500 0 0					.,	10	Rents. &c				
Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), by discharge of liabilities— Interest due on liability to Consolidated Fund for \$\perp\$ s. d. loans redeemed 28,051 6 10 Consolidated Fund, for loans redeemed 115,900 0 0 Reserve 639,664 12 8 As per contra 783,605 19 6 III Interest on sales of Crown land 1,932 3 1 Interest on sales of Section 12, 165 9 7 Principal instalments on sales of Crown land 1,932 3 1 Interest on sales of Crown land 1,932 3 1 Interest on sales of Crown land 1,932 3 1 Interest on sales of Crown land 1,932 3 1 Interest on investments 2,753 13 9 Interest on investments 2,753 13 9 Interest on investments 888 10 11 Postponements, rents 888 10 11 Postponements, rents 69,214 7 3 Interest accrued but not due 6,039 19 3 Outstanding rents, &c., Suspense 13,556 5 10 Revaluation Board determinations—Reductions in value of \$\phi\$ s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off 659 11 3 Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra 783,605 19 6 Investment in Public Redemption Fund 1,238,816 10 4 \$\phi\$ s. d. Cash in Public Account 783,605 19 6 Investments Account					9	2					
No. 2), by discharge of liabilities— Interest due on liability to 2	Accumulated revaluation	losses writt	en off								
Interest due on liability to Consolidated Fund for 100 ms redeemed 28,051 6 10 28,				,)		
Consolidated Fund for loans redeemed 28,051 6 10 Consolidated Fund, for loans redeemed 115,000 0 0 Reserve 639,654 12 8 As per contra 783,605 19 6 As per contra 783,605 19 6 Principal instalments on sales of Crown land 12,165 9 7 Principal instalments on buildings 3 2,526 11 5 Interest on sales of Settlement land 4,630 3 2 Interest on sales of Crown land 2,1932 3 1 Interest on investments 2,753 13 9 Insurance premiums, rates, &c. 37 11 2 Miscellaneous 808 10 11 Postponements, rents 69,214 7 3 Interest accrued but not due 6,039 19 3 Outstanding rents, &c., Suspense 13,556 5 10 Revaluation Board determinations— Reductions in value of £ s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off 659 11 3 Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra											
Loans redeemed			1								
Consolidated Fund, for loans redeemed									,		
Section Sect			0 10	•							
Interest on sales of settlement land			0 ()					5		
As per contra 783,605 19 6 Interest on sales of Crown land							Interest on sales of settle) -			
land									2		
Interest on investments 2,753 13 9 Insurance premiums, rates, &c	As per contra	••		783,605	19	6	1				
Insurance premiums, rates, &c							I .				
&c. 37 11 2 Miscellaneous 808 10 11 Postponements, rents 120,374 8 6 Postponements, rents 69,214 7 3 Interest accrued but not due 6,039 19 3 Outstanding rents, &c., Suspense 13,556 5 10 Revaluation Board determinations Revaluation Board determinations Reductions in value of £ s. d. 4 s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off 659 11 3 Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra 783,605 19 6 Investment in Public Redemption Fund 1,238,816 10 4 £ s. d. 1,238,816 10 4 £ s. d. 1,238,816 10 4 Cash in Public Account 6,277 5 3 Investments Account 180,325 0 0 186,602 5 3 12,968,437 18 0									,		
Miscellaneous 808 10 11 Postponements, rents								O= 11 (2		
Postponements, rents							3.51 31				
Interest accrued but not due 6,039 19 3 Outstanding rents, &c., Suspense 13,556 5 10 Revaluation Board determinations— Reductions in value of £ s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off							_				
Outstanding rents, &c., Suspense											
Revaluation Board determinations— Reductions in value of £ s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off 659 11 3 Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra 783,605 19 6 Investment in Public Redemption Fund 1,238,816 10 4 £ s. d. Cash in Public Account 6,277 5 3 Investments Account 180,325 0 0 186,602 5 3 £12,968,437 18 0											
Reductions in value of £ s. d. land 15,244 10 7 Remissions 8,674 18 9 Rents written off 659 11 3 Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra 783,605 19 6 Investment in Public Redemption Fund 1,238,816 10 4 Cash in Public Account 6,277 5 3 Investments Account 180,325 0 0 186,602 5 3									15,550	Ð	1.0
Land											
Remissions 8,674 18 9 Rents written off											
Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra								. 8,674 18 9)		
Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as per contra							Rents written off .	. 659 11 8		-	_
under section 22, Finance Act, 1927 (No. 2), as per contra							Accumulated reveluation	logges written of		0	7
as per contra											
Investment in Public Redemption Fund 1,238,816 10 4 £ s. d. Cash in Public Account 6,277 5 3 Investments Account 180,325 0 0 186,602 5 3 £12,968,437 18 0							1		,	19	6
Cash in Public Account 6,277 5 3 Investments Account 180,325 0 0 186,602 5 3 £12,968,437 18 0					•			nption Fund			
£12,968,437 18 0 Investments Account 180,325 0 0 186,602 5 3 £12,968,437 18 0								£ s. d	•		
£12,968,437 18 0 £12,968,437 18 0		Authority grade		two a rivey	٠.						
£12,968,437 18 0		-		3 8 S			Investments Account	. 180,325 0 0			
43 (b. 35 / 55) 5		\$							- 186,602	_ b	3
43 (b. 35 / 55) 5		٠,		£12,968,437	7 18	0			£12,968,437	18	0
U. S. Compton	5546		- 4	,_,		****					
	41 0 - 83 A 2120						I R THOMPSON	Under-Secretary	r for Tand		

J. B. Thompson, Under-Secretary for Lands.

J. H. O'DONNELL, Controller of Accounts.

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. The following comments are appended: (1) The Reserve Account (£1,377,152) should be dissected to show its composition; (2) certain questions relative to the authority for writing off losses and charging of compound interest in respect of liabilities to the Consolidated Fund and also in respect of sinking-fund contributions to be set off against such liabilities are still under consideration.—G. F. C. Campbell, Controller and Auditor-General.

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT).

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

Receipts.		.:		1	Payments.	£	8	d.
To Balance at 1st April, 1927— £ s. d.	£	s.	d.		By Administration expenses	2,095	19	7
Cash in Public Account 23,273 11 6 Investment Account 95,000 0 0					Land for settlement of discharged soldiers— Vote, "Expenses"	1,362	13	7
Account Alberta (s), The State of Land	118,273	11	6	-	Land Laws Amendment Act, 1927, section 20,			
Receipts—					Discharged Soldiers Settlement Amend-			
Rents, &c 74,149 9 7					ment Act, 1923, section 20 (4)—			
Sales 1,078 16 4					Amount recouped to Discharged Soldiers			
Interest on sales 494 8 11					Settlement Account in respect of amount			
'Miscellaneous 575 10 6					added to capital value of land	6,130		1
	76,298	5	4		Road access, &c., to settlements	9,343		1
Section 49 (4), Land for Settlements Act,					Refunds of revenue	1,386	0	5
1925—Amount received in respect of					Public Revenue Act, 1926, section 139			
settlement land converted into ordinary			:	:	Interest recouped to Consolidated Fund	50,000	0	()
Crown lands	168				Amortization of debt—Securities redeemed			
Interest on securities and investments	6,830	12	l			100,000	0	0
Temporary transfers to other Accounts—			į	į	Balance at 31st March, 1928— £ s. d.			
Adjustments consequent upon Finance Act,					Cash in Public Account 6,889 18 3			
1927 (No. 2), section 16	20,000	0	0 .		Investment Account 45,000 0 0			
Credits in aid-Vote, "Land for settlement of				1		51,889	18	3
discharged soldiers' expenses '	637	11	0:					
	£222,208	16	0		£	222,208	16	0
				I	· · · · · · · · · · · · · · · · · · ·			

REVENUE ACCOUNT FOR YEAR ENDED 31st March, 1928.

Ibr. To Administration expenses Improvements to settlements penses ") Interest on loans Irrecoverable rents Losses under Deteriorated Lands Act, 1925— Reductions in value of land Reductions in value of buildings Remissions of rent Rents written off Miscellaneous expenses Rebates Remissions of rent Reserve for losses on revaluatio	£ s. 18,140 0 515 0 292 1 2,576 6		£ 1,849 732 131,272 7,933 21,523 278 5,137 3,341 150,000	10 3 14 8 7 14	7 11	By Accrued rents, &c. \$5,339 l Accrued royalties Interest on sales 639 l Interest on investments 6,813 l	7 4 8 3 2 1 5 1
	,		£322,068			£322,068 I	1 0
To Balance brought down Balance from previous year		••	£ 227,903 289,351		d. 10 1	By Interest allowed on sinking-fund contributions to 31st March, 1927 4,106 (Accumulated revenue loss written off under Finance Act, 1927 (No. 2), section 22 289,351 1	s. d. 6 2 7 1 6 8
			£517,255	9	11		9 11

LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT)—continued. Balance-sheet as at 31st March, 1928.

Eastable Account	T:=15141					, dondo			
Debenture Account	Liabilities.	,	a		.1	Assets.	0		.1
Crown lands in estates 5,741 0 0 2,116,791 0 0 Sundry creditors—				s.	α.		£	s.	α.
Sundry creditors	Debenture Account 2,111,0								
Sundry creditors	Crown lands in estates 5,7	41 0		_	_				
Interest due on loans—			-2,116,791	0	0		1,901,087	0	0
Due and unpaid 256 3 4						Unpaid purchase price (not yet payable)—			
Due and unpaid 256 3 4						Land	14,565		
All Section	Consolidated Fund 81,6	$28 \ 0$	1			Buildings	69.798		
All Section	Due and unpaid 2	56 3 ·	Į.			Mount Pisa Estate Account	112	16	8
All Section	***************************************		- 81,884	- 3	8	Sundry debtors— £ s. d.	•		
All Section	Interest accrued but not due on loa	as .	10,813	9	2	Rents, &c 31,680 8 10			
Payments in advance— Rents 1,607 7 11 1,607 7 11 1,607 7 11 2 2 4 8 4 4 8 4 4 8 4 4	Miscellaneous		2,161	12	9	Less reserve for irrecover-			
Rents			•			able rents 1,500 0 0			
Principal instalments on buildings	<u> </u>		. 1,607	7	11		30,180	8	10
Principal instalments on sales of land						Principal instalments on buildings			
Sales of land									
Interest on sales of land						Interest on sales of land			
Amounts charged in advance— Rents 20,015 17 4 Interest 3 20,015 17 4 Interest 3 40 0 0 0 0 0 0 0 0 0 0						Interest on purchase price Mataikona Estato			
Interest		•	. 00	10	•′	Interest on investments			
Bills receivable—Glencoe Settlement Drains Account Postporter S,858 10 5 Account S Acc			90.015	17	4	Miscallaneous			
Writings-off in Suspense						Rills receive ble Clerece Settlement Drains	0 12	1 11	
Reserve for losses on revaluation of properties 90,930 8 2 Postponements outstanding— Rent 1,2288 9 4					-		อัสก	Λ	Δ
Reserve						Postponoments sutstanding	24()	O	U
Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)— Remission of interest due £ s. d. to Consolidated Fund . 466,229 7 6 Reduction of Capital Account 1,011,000 0 0 Against Reserve Account 26,975 7 0 As per contra 1,504,204 14 6 Reduction in value of £ s. d. land						Post-	40 000	a	4
of the Finance Act, 1927 (No. 2)— Remission of interest due					4		,		
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J. B. THOMPSON, Under-Secretary for Lands. J. H. O'DONNELL, Controller of Accounts.

I HEREBY certify that the Receipts and Payments, 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. The following comment is appended: Interest on the amount held in the Public Debt Redemption Fund has been compounded, whereas there is no statutory provision therefor.—G. F. C. Campbell, Controller and Auditor-General.

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