

1936.
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.

Department of Lands and Survey, Wellington, 1st August, 1936.

SIR,—

I have the honour to submit a report on land-purchase operations for the year ended 31st March, 1936.

The only purchase of consequence during the year was a block of Native land situated in the Hokonui and Forest Hill Districts, Southland, and containing approximately 4,080 acres. The bulk of the land is in milled bush, and the proposed subdivision will provide from twelve to fourteen holdings suitable for dairying and mixed farming when developed. The area will be known as the Lora Settlement, and will be offered for selection after completion of survey and road access work.

The Department has not attempted within the year to effect permanent settlement of the various properties which are in process of development before being offered for selection.

On the Galatea Block development operations continue to be satisfactory. It is proposed to offer for selection early in 1937 a substantial portion of the grassed area on which the pasture is established and consolidated to a stage where subdivision into dairy-farms of suitable size may confidently be offered. Approximately 2,000 acres were cleared and cultivated during the year, about one-half of which was sown in permanent pasture. The results of the farming operations carried out by the Department on the block were highly satisfactory, good prices being obtained for wool and surplus stock. The stock on the property at 31st March, 1936, consisted of 19,564 sheep (including 8,739 breeding-ewes), 951 head of dairy cattle, and 4,292 run cattle. Share milking was continued during the year on ten farms and, as an illustration of the progress made thereon, it can be stated that the total butterfat production from July, 1935, to March of this year was 112,513 lb., while the output in respect of a similar period twelve months previous—viz., July, 1934, to March, 1935—was 81,672 lb.

Development operations proceeded steadily on the Kakariki Block, a fairly large area of scrub country having been cleared, grassed, and suitably subdivided. The Department's farming operations on the property were satisfactory, the revenue yielding a small profit after provision of interest on the total capital moneys employed. The stock at 31st March, 1936, comprised approximately 12,550 sheep and 1,450 head of cattle.

Valuable experiments on areas reputed to be bush-sick have been conducted on the Tapuwae Block, the management having succeeded in demonstrating that with the application of limonite specifics it is now possible to carry sheep right through the season and bring lambs to profit. The stock on the property at 31st March, 1936, was 5,128 sheep (approximately 3,000 being breeding-ewes), and about 800 head of cattle. The results of farming by the Department were very satisfactory, a fair profit being returned after allowing interest on the total capital expenditure.

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. Minister of Lands.

TABLE A.—NUMBER OF PROPERTIES CONSIDERED DURING YEAR ENDED 31ST MARCH, 1936.*

| Land District. | Number. | Area of Estates offered. | Land District. | Number. | Area of Estates offered. |
|-------------------|---------|--------------------------|------------------|---------|--------------------------|
| | | Acres. | | | Acres. |
| North Auckland .. | 2 | 6,990 | Nelson | .. | .. |
| Auckland | 4 | 5,845 | Westland | 1 | 4,758 |
| Gisborne | .. | .. | Canterbury | .. | .. |
| Hawke's Bay | .. | .. | Otago | .. | .. |
| Taranaki | .. | .. | Southland | 1 | 2,686 |
| Wellington | 2 | 2,873 | Totals | 10 | 23,152 |
| Marlborough | .. | .. | | | |

* 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, 1936.*

| Land District. | Number. | Area. | Purchase-money. |
|----------------------|---------|-----------|-----------------|
| | | Acres. | £ |
| North Auckland | 53 | 48,924 | 455,060 |
| Auckland | 75 | 376,073 | 1,243,775 |
| 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 | 178 | 451,201 | 3,521,523 |
| Otago | 81 | 335,212 | 2,029,409 |
| Southland | 34 | 94,396 | 522,280 |
| Totals | 726 | 2,127,718 | 13,922,665 |

* 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, 1935, TO 31ST MARCH, 1936.

(For Native Land, see next Table.)

| Name of Owner. | Locality. | Mode of Acquisition. | Settlement. | Area. | Amount paid. |
|----------------|-----------|----------------------|-------------|----------|--------------|
| | | | | A. R. P. | £ |
| | | | | Nil. | Nil. |
| .. | .. | .. | .. | | |

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, 1935, TO 31ST MARCH, 1936.*

| Payee. | Land. | Area. | Amount paid. |
|---------------------|---|------------|--------------|
| | | A. R. P. | £ s. d. |
| Native owners | Sections 919, 920, and 923, Block LXII, Hokonui S.D.; Sections 451, 453, 457, 462, 467, and 468, Block XVI, Forest Hill Hundred; and Sections 454, 455, 458A, 458B, 459, and 460, Block XVII, Forest Hill Hundred | 4,080 0 34 | 3,581 10 0 |
| Native owner | Mangatoro 1A 3C 2B | 16 2 38 | 157 0 0 |
| Native owners | Te Ahu Ahu 3A No. 2 | 4 1 10 | 41 19 5† |
| Totals | .. | 4,101 1 02 | 3,780 9 5 |

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

† Part purchase-money only.

LAND FOR SETTLEMENTS ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

| | <i>Receipts.</i> | £ | s. | d. | £ | s. | d. |
|---|------------------|---------|----|----|---------|----|----|
| To Balance as at 1st April, 1935 | | 252,116 | 8 | 7 | | | |
| Investment Account | | 17,865 | 0 | 0 | | | |
| | | | | | 269,981 | 8 | 7 |
| Credits in Aid—Vote, Land for Settlements | | | | | 180 | 12 | 0 |
| Estates— | | | | | | | |
| Rents and royalties | | 391,707 | 5 | 5 | | | |
| Buildings loading on leases (principal) | | 6,723 | 3 | 6 | | | |
| | | | | | 398,430 | 8 | 11 |
| Interest on sales of land under deferred-payment licenses | | | | | 23,321 | 16 | 0 |
| Cash sales of land | | 57,760 | 3 | 1 | | | |
| Instalments of principal under deferred-payment licenses | | 15,306 | 9 | 5 | | | |
| | | | | | 73,066 | 12 | 6 |
| Miscellaneous recoveries of expenditure under section 45, Land for Settlements Act, 1925— | | | | | | | |
| Expenses incidental to estates | | 946 | 15 | 5 | | | |
| Acquirement of estates | | 345 | 0 | 0 | | | |
| | | | | | 1,291 | 15 | 5 |
| Station accounts: Estates farmed— | | | | | | | |
| Te Wera Settlement | | 6,907 | 13 | 1 | | | |
| Brinklands Settlement | | 2,374 | 15 | 5 | | | |
| | | | | | 9,282 | 8 | 6 |
| | | | | | 505,393 | 1 | 4 |
| Hutt Valley Lands Settlement— | | | | | | | |
| Rents | | | | | 208 | 10 | 6 |
| Interest on sales under deferred-payment licenses | | | | | 5,454 | 4 | 3 |
| Cash sales | | 14,245 | 0 | 0 | | | |
| Instalments of principal under deferred-payment licenses | | 6,238 | 14 | 7 | | | |
| | | | | | 20,483 | 14 | 7 |
| | | | | | 26,146 | 9 | 4 |
| 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 | | | | | 25,648 | 15 | 3 |
| Deposits by lessees of Crown lands under section 208 of the Land Act, 1924, on account of capital value of land | | | | | 292 | 9 | 4 |
| Amounts credited from proceeds sales of Crown lands in respect of settlement lands converted into ordinary Crown lands | | | | | 160 | 18 | 6 |
| Mortgages— | | | | | | | |
| Advances for development of Crown and settlement lands— | | | | | | | |
| Crown lands— | | | | | | | |
| Repayment of advances | | 5,819 | 17 | 9 | | | |
| Interest on advances | | 7,925 | 2 | 4 | | | |
| | | | | | 13,745 | 0 | 1 |
| Settlement lands— | | | | | | | |
| Repayment of advances | | 159 | 2 | 0 | | | |
| Interest on advances | | 1,462 | 17 | 5 | | | |
| | | | | | 1,621 | 19 | 5 |
| Advances under Deteriorated Lands Act, 1925— | | | | | | | |
| Repayment of advances | | 545 | 1 | 11 | | | |
| Interest on advances | | 636 | 16 | 1 | | | |
| | | | | | 1,181 | 18 | 0 |
| | | | | | 16,548 | 17 | 6 |
| Advances for roading of endowment lands— | | | | | | | |
| Repayment of principal— | | | | | | | |
| Otago University Endowment | | | | | 77 | 14 | 3 |
| Interest— | | | | | | | |
| Wanganui River Trust Endowment | | 120 | 12 | 0 | | | |
| Otago University Endowment | | 163 | 18 | 3 | | | |
| | | | | | 284 | 10 | 3 |
| | | | | | 362 | 4 | 6 |
| Valuation fees—Advances for development of Crown and settlement lands | | | | | 77 | 14 | 0 |
| Development of Crown and settlement lands under sections 6 and 13, Land Laws Amendment Act, 1929— | | | | | | | |
| Crown lands disposed of— | | | | | | | |
| Rents | | 2,340 | 6 | 11 | | | |
| Buildings loading on leases (principal) | | 35 | 8 | 9 | | | |
| | | | | | 2,375 | 15 | 8 |
| Interest under deferred-payment licenses | | | | | 650 | 8 | 1 |
| Miscellaneous | | | | | 0 | 6 | 9 |
| Cash sales of land | | 56 | 0 | 0 | | | |
| Instalments of principal under deferred-payment licenses | | 121 | 6 | 7 | | | |
| | | | | | 177 | 6 | 7 |
| Crown lands under development— | | | | | | | |
| Sale of live-stock and produce | | 15,261 | 3 | 5 | | | |
| Miscellaneous | | 16 | 3 | 4 | | | |
| | | | | | 15,277 | 6 | 9 |
| Carried forward | | | | | 863,273 | 14 | 2 |

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936—*continued.*

| | | <i>Receipts—continued.</i> | | £ | s. d. | £ | s. d. |
|--|---|----------------------------|--|--------|-------|----------|-------|
| | Brought forward | | | .. | .. | 863,273 | 14 2 |
| To | Development of Crown and settlement lands under sections 6 and 13, Land Laws Amendment Act, 1929— <i>continued.</i> | | | | | | |
| | Crown lands under development— <i>continued.</i> | | | | | | |
| | Recoveries of expenditure— | | | | | | |
| | Under section 6 | | | 2,565 | 5 10 | | |
| | Transfer from Public Works Fund in respect of lands taken over for Small Farms Scheme | | | 4,865 | 13 5 | | |
| | | | | | | 7,430 | 19 3 |
| | Settlement lands under development— | | | | | | |
| | Sale of live-stock and produce | | | 37,635 | 6 2 | | |
| | Miscellaneous receipts | | | 360 | 5 4 | | |
| | Recoveries of expenditure incurred under section 13 | | | 6,548 | 10 1 | | |
| | | | | | | 44,544 | 1 7 |
| | | | | | | 70,456 | 4 8 |
| Capital proceeds from sales of Crown and National-endowment lands— | | | | | | | |
| | Crown lands— | | | | | | |
| | Cash sales | | | 46,232 | 0 11 | | |
| | Instalments of principal under deferred-payment licenses | | | 17,417 | 17 11 | | |
| | | | | | | 63,649 | 18 10 |
| | Orakei Block— | | | | | | |
| | Cash sales | | | 3,661 | 6 5 | | |
| | Instalments of principal under deferred-payment licenses | | | 3,938 | 16 7 | | |
| | | | | | | 7,600 | 3 0 |
| | | | | | | 71,250 | 1 10 |
| | National-endowment land— | | | | | | |
| | Cash sales | | | 9,669 | 15 11 | | |
| | Instalments of principal under deferred-payment licenses | | | 1,972 | 13 8 | | |
| | | | | | | 11,642 | 9 7 |
| Interest on investments | | | | | | 1,723 | 6 4 |
| | | | | | | £999,864 | 12 9 |
| | | | | | | | |
| | <i>Payments.</i> | | | | | | |
| By Annual Appropriation—Vote, Land for Settlements— | | | | £ | s. d. | £ | s. d. |
| | Sundry administrative charges | | | 1,169 | 9 2 | | |
| | Advances under section 11, Finance Act, 1933, for protection, &c., of securities | | | 159 | 5 8 | | |
| | Miscellaneous expenditure on estates | | | 265 | 13 6 | | |
| | Grants to County Councils for maintenance of county roads serving lands farmed by the Department | | | 721 | 13 6 | | |
| | Compensation for injuries incurred by workmen engaged on development works | | | 218 | 17 1 | | |
| | Expenditure from capital proceeds of sales of Crown lands credited under section 20 of the Land Act, 1924 | | | 6,458 | 6 6 | | |
| | Expenditure from capital proceeds of sales of National-endowment lands credited under section 302 of the Land Act, 1924 | | | 50 | 0 0 | | |
| | | | | | | 9,043 | 5 5 |
| Unauthorized expenditure— | | | | | | | |
| | Miscellaneous expenditure on estates | | | 136 | 9 10 | | |
| | Payment of rates on forfeited holdings | | | 848 | 6 7 | | |
| | | | | | | 984 | 16 5 |
| Acquisition of lands— | | | | | | | |
| | Purchases of estates | | | 3 | 3 0 | | |
| | Native land acquired for general settlement | | | 3,870 | 3 0 | | |
| | Payment to Discharged Soldiers Settlement Account in respect of amounts added to capital value | | | 2,020 | 7 1 | | |
| | Payment for Crown lands declared settlement lands | | | 6,509 | 7 6 | | |
| | | | | | | 12,403 | 0 7 |
| Expenditure on estates pursuant to sections 45 and 76 of the Land for Settlements Act, 1925 | | | | | | 3,459 | 17 4 |
| Hutt Valley Lands Settlement— | | | | | | | |
| | Expenses of administration | | | 497 | 14 1 | | |
| | Amount deducted from receipts under section 10 (2) of the Finance Act, 1932, and applied towards money expended for acquisition of lands subject to the Hutt Valley Lands Settlement Act, 1925, or in respect of the preparation of such lands for disposal | | | 25,648 | 15 3 | | |
| | | | | | | 26,146 | 9 4 |
| Administration expenses of estates— | | | | | | | |
| | Lands acquired under Land for Settlements Act | | | 10,183 | 0 11 | | |
| | Cheviot Estate lands | | | 770 | 19 8 | | |
| | | | | | | 10,954 | 0 7 |
| Administration expenses: Development of Crown and settlement lands under Parts I and II of the Land Laws Amendment Act, 1929 | | | | | | 1,023 | 14 8 |
| Station expenses on estates farmed— | | | | | | | |
| | Te Wera Settlement | | | 4,997 | 13 10 | | |
| | Brinklands Settlement | | | 3,038 | 8 5 | | |
| | | | | | | 8,036 | 2 3 |
| Advances for development of Crown and settlement lands— | | | | | | | |
| | Crown lands | | | 22,414 | 11 10 | | |
| | Settlement lands | | | 2,598 | 14 5 | | |
| | | | | | | 25,013 | 6 3 |
| Carried forward | | | | | | 97,064 | 12 10 |

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936—*continued.*

| | | <i>Payments—continued.</i> | | £ | s. | d. | £ | s. | d. |
|---|--|----------------------------|--|---------|----|----|----------|----|----|
| Brought forward | | | | | | | 97,064 | 12 | 10 |
| By Development of unoccupied Crown and settlement lands— | | | | | | | | | |
| Crown lands— | | | | | | | | | |
| Under section 6, Land Laws Amendment Act, 1929 | | | | 18,648 | 9 | 8 | | | |
| Exchange on remittances beyond New Zealand for equipment, &c., purchased | | | | 176 | 3 | 8 | | | |
| | | | | <hr/> | | | 18,824 | 13 | 4 |
| Settlement lands— | | | | | | | | | |
| Under section 13, Land Laws Amendment Act, 1929 | | | | 57,800 | 4 | 0 | | | |
| Exchange on remittances beyond New Zealand for equipment, &c., purchased | | | | 148 | 5 | 3 | | | |
| | | | | <hr/> | | | 57,948 | 9 | 3 |
| Expenditure from capital proceeds of sale of Crown lands credited in terms of section 20 of the 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 | | | | 2,733 | 7 | 1 | | | |
| Payment to the Public Works Fund for land obtained for Government's works now deemed to be Crown lands | | | | 6 | 10 | 0 | | | |
| "Thirds" and "fourths" paid to Local Bodies' Deposit Account under section 139 of the Land Act, 1924 | | | | 122 | 17 | 10 | | | |
| Payment to the Discharged Soldiers Settlement Account in respect of amounts added to the capital value of deferred-payment licenses | | | | 65 | 19 | 5 | | | |
| Acquisition of undivided interests in Native lands under section 3, Native Land Purposes Act, 1934 | | | | 1,944 | 18 | 11 | | | |
| Payments to Domain Boards for purchase or improvement of domains from proceeds of sale of domain lands | | | | 172 | 18 | 0 | | | |
| Payment in respect of settlement lands declared to be ordinary Crown lands | | | | 160 | 18 | 6 | | | |
| Transfer to Public Works Fund adjusting capital accounts in respect of lands acquired but not required for purposes of the Small Farms Scheme | | | | 43 | 6 | 8 | | | |
| | | | | <hr/> | | | 5,250 | 16 | 5 |
| Expenditure from capital proceeds of sales of National-endowment lands— | | | | | | | | | |
| "Thirds" paid under section 139 of the Land Act, 1924 | | | | | | | 19 | 4 | 0 |
| Interest payments— | | | | | | | | | |
| Transfer to Consolidated Fund in respect of interest payable on loan capital liability | | | | 425,286 | 0 | 11 | | | |
| On capital moneys received from the sales of Crown lands paid to Land for Settlements Account under section 20, Land Act, 1924 (balance, 1934-35) | | | | 36,454 | 4 | 5 | | | |
| On value of Crown lands declared to be subject to the Land for Settlements Act, 1925 | | | | 8,477 | 12 | 0 | | | |
| On capital moneys received from the sales of National-endowment lands paid to Land for Settlements Account under section 302, Land Act, 1924 | | | | 2,243 | 5 | 1 | | | |
| On Cheviot Estate Accumulated Fund | | | | 18,508 | 0 | 10 | | | |
| On deposits made by lessces under section 208 of the Land Act, 1924, on account of capital value of land | | | | 278 | 2 | 11 | | | |
| | | | | <hr/> | | | 491,247 | 6 | 2 |
| Sundry charges <i>re</i> loans— | | | | | | | | | |
| Recoupment of management charges of New Zealand Consolidated Stock | | | | 719 | 13 | 10 | | | |
| Recoupment of Stamp Duty on transfers of New Zealand Consolidated Stock, 1944 | | | | 6 | 13 | 7 | | | |
| Charges and expenses of raising loans—Issues in renewal and conversion | | | | 37 | 10 | 0 | | | |
| | | | | <hr/> | | | 763 | 17 | 5 |
| Balance as at 31st March, 1936— | | | | | | | | | |
| Cash | | | | 160,880 | 13 | 4 | | | |
| Investments | | | | 167,865 | 0 | 0 | | | |
| | | | | <hr/> | | | 328,745 | 13 | 4 |
| | | | | <hr/> | | | £999,864 | 12 | 9 |

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

| | General. | | Cheviot. | | Hutt Valley. | | Total. | |
|--|----------|-------|----------|-------|--------------|-------|----------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| <i>Dr.</i> | | | | | | | | |
| To Interest on— | | | | | | | | |
| Loans capital liability | 402,533 | 15 6 | 5,632 | 2 7 | .. | .. | 408,165 | 18 1 |
| Capital from proceeds of Crown lands | 78,745 | 1 2 | .. | .. | .. | .. | 78,745 | 1 2 |
| Value of Crown lands in estates | 8,477 | 12 0 | .. | .. | .. | .. | 8,477 | 12 0 |
| National Endowment Trust Funds | 2,650 | 17 10 | .. | .. | .. | .. | 2,650 | 17 10 |
| Cheviot Estate accumulated funds transferred | 18,508 | 0 10 | .. | .. | .. | .. | 18,508 | 0 10 |
| Deposits by lessees under section 208, Land Act, 1924 | 278 | 2 11 | .. | .. | .. | .. | 278 | 2 11 |
| Capital from Land for Settlements Account | .. | .. | .. | .. | 4,425 | 12 10 | 4,425 | 12 10 |
| Sundry charges <i>re</i> loans— | | | | | | | | |
| Expenses of raising loans | 37 | 10 0 | .. | .. | .. | .. | 37 | 10 0 |
| Stamp duty on transfer of stock | 6 | 13 7 | .. | .. | .. | .. | 6 | 13 7 |
| Management charges of New Zealand consolidated stock | 719 | 13 10 | .. | .. | .. | .. | 719 | 13 10 |
| Proportion of premium on loan conversions | 2,563 | 0 0 | .. | .. | .. | .. | 2,563 | 0 0 |
| Administration expenses— | | | | | | | | |
| Estates | 10,183 | 0 11 | 770 | 19 8 | 497 | 14 1 | 11,451 | 14 8 |
| Land Laws Amendment Act, 1929 | 1,644 | 12 3 | .. | .. | .. | .. | 1,644 | 12 3 |
| Rebates— | | | | | | | | |
| Rents, &c., from estates | 23,716 | 12 8 | 1,188 | 9 1 | .. | .. | 24,905 | 1 9 |
| Rents, &c., under Land Laws Amendment Act, 1929 | 221 | 12 7 | .. | .. | .. | .. | 221 | 12 7 |
| Remissions of rent and interest— | | | | | | | | |
| Land Board recommendations— | | | | | | | | |
| Rents, &c., from estates | 75,582 | 0 7 | 373 | 19 0 | .. | .. | 75,955 | 19 7 |
| Rents, &c., under Land Laws Amendment Act, 1929 | 311 | 19 6 | .. | .. | .. | .. | 311 | 19 6 |
| Under Mortgagors and Tenants Relief Act, 1933— | | | | | | | | |
| Rents, &c., from estates | 11,949 | 19 6 | .. | .. | .. | .. | 11,949 | 19 6 |
| Under Deteriorated Lands Act, 1925 | 470 | 19 1 | .. | .. | .. | .. | 470 | 19 1 |
| Deficiency on disposal of developed Crown lands— | | | | | | | | |
| Te Kauwhata Block | 16,059 | 17 9 | .. | .. | .. | .. | 16,059 | 17 9 |
| Irrecoverable rents, &c., transferred to Suspense Account— | | | | | | | | |
| Rents, &c., from estates | 8,757 | 5 7 | .. | .. | 377 | 7 11 | 9,134 | 13 6 |
| Rents, &c., under Land Laws Amendment Act, 1929 | 157 | 16 4 | .. | .. | .. | .. | 157 | 16 4 |
| Annual Appropriation: Vote, Land for Settlements— | | | | | | | | |
| Audit fees | 250 | 0 0 | .. | .. | .. | .. | 250 | 0 0 |
| Salaries | 868 | 5 4 | .. | .. | .. | .. | 868 | 5 4 |
| Travelling-expenses | 51 | 3 10 | .. | .. | .. | .. | 51 | 3 10 |
| Compensation for injuries on development works | 216 | 9 7 | .. | .. | .. | .. | 216 | 9 7 |
| Miscellaneous | 161 | 17 8 | .. | .. | .. | .. | 161 | 17 8 |
| Depreciation of plant, &c. | 193 | 17 0 | .. | .. | .. | .. | 193 | 17 0 |
| Miscellaneous expenses incidental to estates | 257 | 2 9 | .. | .. | 3,043 | 19 6 | 3,301 | 2 3 |
| Interest on Cheviot Estate fixed capital (see <i>contra</i>) | .. | .. | 8,019 | 3 5 | .. | .. | 8,019 | 3 5 |
| Balance carried down | .. | .. | 969 | 3 10 | 3,879 | 13 10 | 4,848 | 17 8 |
| | £665,575 | 0 7 | £16,953 | 17 7 | £12,224 | 8 2 | £694,753 | 6 4 |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To Balance brought down | 48,680 | 10 1 | .. | .. | .. | .. | 48,680 | 10 1 |
| Adjustment previous year: Interest under deferred-payment licenses overcredited | 122 | 2 1 | .. | .. | .. | .. | 122 | 2 1 |
| Transfer to Profit and Loss Appropriation Account | .. | .. | .. | .. | 3,879 | 13 10 | 3,879 | 13 10 |
| Transfer to reserve | .. | .. | 969 | 3 10 | .. | .. | 969 | 3 10 |
| | £48,802 | 12 2 | £969 | 3 10 | £3,879 | 13 10 | £53,651 | 9 10 |
| <i>Cr.</i> | | | | | | | | |
| By Rents and royalties— | | | | | | | | |
| Estates | 501,866 | 12 11 | 16,086 | 4 10 | 215 | 17 8 | 518,168 | 15 5 |
| Land Laws Amendment Act, 1929 | 3,304 | 0 3 | .. | .. | .. | .. | 3,304 | 0 3 |
| Interest on sales— | | | | | | | | |
| Estates | 23,428 | 17 4 | 726 | 17 6 | 5,831 | 17 4 | 29,987 | 12 2 |
| Land Laws Amendment Act, 1929 | 685 | 12 4 | .. | .. | .. | .. | 685 | 12 4 |
| Interest on capital expenditure— | | | | | | | | |
| Te Wera Estate | 4,023 | 16 2 | .. | .. | .. | .. | 4,023 | 16 2 |
| Brinklands Estate | 1,496 | 4 2 | .. | .. | .. | .. | 1,496 | 4 2 |
| Hutt Valley | 4,425 | 12 10 | .. | .. | .. | .. | 4,425 | 12 10 |
| Land development | 6,830 | 17 2 | .. | .. | .. | .. | 6,830 | 17 2 |
| | 16,776 | 10 4 | .. | .. | .. | .. | 16,776 | 10 4 |
| Interest on advances— | | | | | | | | |
| Land Laws Amendment Act, 1929 | 8,474 | 14 0 | .. | .. | .. | .. | 8,474 | 14 0 |
| Deteriorated Lands Act, 1925 | 530 | 14 8 | .. | .. | .. | .. | 530 | 14 8 |
| | 9,005 | 8 8 | .. | .. | .. | .. | 9,005 | 8 8 |
| Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925— | | | | | | | | |
| Wanganui River Trust Endowment | 93 | 18 3 | .. | .. | .. | .. | 93 | 18 3 |
| Otago University Endowment | 85 | 4 3 | .. | .. | .. | .. | 85 | 4 3 |
| | 179 | 2 6 | .. | .. | .. | .. | 179 | 2 6 |
| Interest on investments | 1,983 | 19 6 | .. | .. | .. | .. | 1,983 | 19 6 |
| Interest on investments in Public Debt Redemption Fund | 51,559 | 18 3 | 140 | 15 3 | .. | .. | 51,700 | 13 6 |
| Valuation fees, sections 7 and 14, Land Laws Amendment Act, 1929 | 77 | 14 0 | .. | .. | .. | .. | 77 | 14 0 |
| Miscellaneous | 7 | 11 0 | .. | .. | 3 | 5 0 | 10 | 16 0 |
| Interest on Cheviot Estate (see <i>contra</i>) | 8,019 | 3 5 | .. | .. | .. | .. | 8,019 | 3 5 |
| Gross profit on trading | .. | .. | .. | .. | 6,173 | 8 2 | 6,173 | 8 2 |
| Balance carried down | 48,680 | 10 1 | .. | .. | .. | .. | 48,680 | 10 1 |
| | £665,575 | 0 7 | £16,953 | 17 7 | £12,224 | 8 2 | £694,753 | 6 4 |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| By Balance brought down | 48,802 | 12 2 | .. | .. | 3,879 | 13 10 | 4,848 | 17 8 |
| Transfer from reserve | .. | .. | 969 | 3 10 | .. | .. | 969 | 3 10 |
| | £48,802 | 12 2 | £969 | 3 10 | £3,879 | 13 10 | £53,651 | 9 10 |

LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1936.

Liabilities.

| | General. | | Cheviot. | | National Endowment Trust. | | Hutt Valley. | | Total. | | | |
|---|-----------|-------|-------------|-------|---------------------------|-------|--------------|-------|------------|---------|-------------|-----|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | | |
| Loan capital— | | | | | | | | | | | | |
| 3 per cent. .. | 429,800 | 0 0 | | | | | | | | | | |
| 3½ per cent. .. | 4,863,133 | 5 11 | | | 160,918 | 0 0 | | | | | | |
| 3¾ per cent. .. | 364,150 | 0 0 | | | | | | | | | | |
| 4 per cent. .. | 5,444,779 | 3 11 | | | | | | | | | | |
| 4½ per cent. .. | 37,739 | 12 3 | | | | | | | | | | |
| 5 per cent. .. | 118,520 | 0 0 | | | | | | | | | | |
| 5½ per cent. .. | 1,500 | 0 0 | | | | | | | | | | |
| 5¾ per cent. .. | 19,580 | 0 0 | | | | | | | | | | |
| Funded debt, £4 19s. 5·88d. | 33,446 | 6 11 | | | | | | | | | | |
| Debentures not converted | 200 | 0 0 | | | | | | | | | | |
| | | | 11,312,848 | 9 0 | | | | | | | | |
| Crown lands included in estates .. | | | 211,940 | 0 0 | | | | | | | | |
| Sales of Crown land .. | | | 2,528,886 | 3 5 | | | | | | | | |
| | | | 14,053,674 | 12 5 | | | | | | | | |
| Less amount expended in opening up Crown lands | | | 425,473 | 1 10 | | | | | | | | |
| | | | 13,628,201 | 10 7 | 160,918 | 0 0 | | | 13,789,119 | 10 7 | | |
| Accumulated funds— | | | | | | | | | | | | |
| Cheviot Estate | | | | | 463,353 | 15 4 | | | 463,353 | 15 4 | | |
| National Endowment Trust | | | | | | | 121,830 | 17 10 | 121,830 | 17 10 | | |
| Deposits by lessees under section 208, Land Act, 1924 | | | 9,738 | 5 7 | | | | | 9,738 | 5 7 | | |
| Sundry creditors— | | | | | | | | | | | | |
| Interest on capital from proceeds of sales of Crown lands | | | 78,745 | 1 2 | | | | | | | | |
| Interest on loans due and unpaid .. | | | 52 | 0 4 | | | | | | | | |
| Turakina Domain | | | 317 | 3 1 | | | | | | | | |
| Departmental | | | 3,185 | 18 9 | | | | | | | | |
| Miscellaneous | | | 9,470 | 3 11 | | | | | | | | |
| | | | 91,770 | 7 3 | | | | | 91,770 | 7 3 | | |
| Interest on loans accrued but not due .. | | | 106,276 | 5 4 | 1,373 | 6 3 | | | 107,649 | 11 7 | | |
| Hutt Valley estates— | | | | | | | | | | | | |
| Purchases | | | | | | | 164,760 | 11 9 | | | | |
| Roading and incidental expenses .. | | | | | | | 228,173 | 4 4 | | | | |
| Interest | | | | | | | 76,080 | 5 8 | | | | |
| | | | | | | | 469,014 | 1 9 | | | | |
| Less deductions section 11 (2A), Finance Act, 1932 | | | | | | | 325,574 | 14 5 | | | | |
| | | | | | | | 143,439 | 7 4 | 143,439 | 7 4 | | |
| Railway Improvements Authorization Act, 1914: Interest on capital | | | | | | | 1,014 | 14 1 | 1,014 | 14 1 | | |
| Land Laws Amendment Act, 1929— Land subject to section 8— | | | | | | | | | | | | |
| Crown Lands Account | | | 35,592 | 7 1 | | | | | | | | |
| National Endowment Account | | | 8,711 | 10 2 | | | | | | | | |
| Primary Education Endowment Ac- count | | | 177 | 19 1 | | | | | | | | |
| | | | 44,481 | 16 4 | | | | | 44,481 | 16 4 | | |
| Discharged Soldiers Settlement Account— Merged interests under section 20, Dis- charged Soldiers Settlement Amend- ment Act, 1923— | | | | | | | | | | | | |
| Principal | | | 4,051 | 19 9 | | | | | | | | |
| Instalments | | | 98 | 0 6 | | | | | | | | |
| | | | 4,150 | 0 3 | | | | | 4,150 | 0 3 | | |
| Payments in advance— | | | | | | | | | | | | |
| Rents, &c., on estates | | | 3,580 | 6 0 | 543 | 12 8 | | 37 | 0 2 | | | |
| Principal instalments—Sales of Crown land | | | 3,343 | 17 8 | | | 2 | 4 4 | | | | |
| Interest on advances under Deterio- rated Lands Act, 1925 | | | 17 | 17 4 | | | | | | | | |
| Land Laws Amendment Act, 1929 .. | | | 69 | 2 10 | | | | | | | | |
| | | | 7,011 | 3 10 | 543 | 12 8 | 2 | 4 4 | 37 | 0 2 | | |
| Rents charged in advance | | | 129,027 | 9 0 | 5,158 | 19 7 | | 3 | 10 0 | 134,189 | 18 7 | |
| Suspense Account: Deteriorated Lands Act, 1925 | | | 733 | 10 2 | | | | | 733 | 10 2 | | |
| Suspense Account: Buildings | | | 333 | 3 1 | | | | | 333 | 3 1 | | |
| Writings-off in Suspense | | | 13,381 | 1 8 | | | 382 | 6 6 | 13,763 | 8 2 | | |
| Reserve for capitalized interest on land- development schemes | | | 29,024 | 4 5 | | | | | 29,024 | 4 5 | | |
| Reserve Account, including unexpended loading for roads, &c. | | | 739,363 | 10 8 | 8,284 | 4 0 | | | 747,647 | 14 8 | | |
| Unemployment Fund capital | | | 10,747 | 18 11 | | | | | 10,747 | 18 11 | | |
| Profit and loss Appropriation Account .. | | | | | | | 123,706 | 9 1 | 123,706 | 9 1 | | |
| Cheviot Estate Account (as <i>per contra</i>) .. | | | 280,614 | 5 8 | | | | | 280,614 | 5 8 | | |
| National Endowment Trust Account (as <i>per contra</i>) | | | 75,313 | 7 1 | | | | | 75,313 | 7 1 | | |
| | | | £15,170,167 | 19 10 | £639,631 | 17 10 | £121,833 | 2 2 | £268,583 | 7 2 | £16,200,216 | 7 0 |

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1936—*continued*.

Assets.

| | General. | | Cheviot. | | National Endowment Trust. | | Hutt Valley. | | Total. | |
|---|------------|-------|----------|-------|---------------------------|-------|--------------|-------|------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Land Account— | | | | | | | | | | |
| Estates leased | 10,383,551 | 9 9 | 328,047 | 11 1 | | | | | | |
| Estates unlet | 260,794 | 17 7 | 325 | 0 0 | | | 115,409 | 0 0 | | |
| | 10,644,346 | 7 4 | 328,372 | 11 1 | | | 115,409 | 0 0 | 11,088,127 | 18 5 |
| Land Laws Amendment Act, 1929— | | | | | | | | | | |
| Land leased | 91,872 | 0 0 | | | | | | | | |
| Land unlet | 10,745 | 0 0 | | | | | | | | |
| | 102,617 | 0 0 | | | | | | | 102,617 | 0 0 |
| Provisional State forest | 3,158 | 6 6 | | | | | | | 3,158 | 6 6 |
| | | | | | | | | | 11,193,903 | 4 11 |
| Unpaid purchase-price (not yet payable)— | | | | | | | | | | |
| Buildings on estates | 106,636 | 14 1 | 15 | 0 0 | | | | | | |
| Sales of settlement land | 418,887 | 8 3 | 18,539 | 0 0 | | | 113,992 | 1 10 | | |
| Sales of Crown land | 465,679 | 12 11 | | | 46,234 | 8 1 | | | | |
| Land Laws Amendment Act, 1929— | | | | | | | | | | |
| Buildings | 214 | 4 4 | | | | | | | | |
| Sales of land | 12,553 | 13 4 | | | | | | | | |
| | 1,003,971 | 12 11 | 18,554 | 0 0 | 46,234 | 8 1 | 113,992 | 1 10 | 1,182,752 | 2 10 |
| Realization Account | 4,307 | 18 8 | | | | | | | 4,307 | 18 8 |
| Hutt Valley estates— | | | | | | | | | | |
| Purchases | 164,760 | 11 9 | | | | | | | | |
| Roading and incidental expenses | 228,173 | 4 4 | | | | | | | | |
| Interest | 76,080 | 5 8 | | | | | | | | |
| | 469,014 | 1 9 | | | | | | | | |
| Less deductions, section 11 (2A), Finance Act, 1932 | 325,574 | 14 5 | | | | | | | | |
| | 143,439 | 7 4 | | | | | | | 143,439 | 7 4 |
| Railway Department: Balance unpaid on area taken for workshops | | | | | | | 26,389 | 8 0 | 26,389 | 8 0 |
| Advances on mortgages— | | | | | | | | | | |
| Land Laws Amendment Act, 1929— | | | | | | | | | | |
| Current Account: Crown land | 144,889 | 10 5 | | | | | | | | |
| Current Account: Settlement land | 21,620 | 18 3 | | | | | | | | |
| Instalment mortgage: Crown land | 7,012 | 1 6 | | | | | | | | |
| Instalment mortgage: Settlement land | 270 | 14 10 | | | | | | | | |
| | 173,793 | 5 0 | | | | | | | 173,793 | 5 0 |
| Deteriorated Lands Act, 1925— | | | | | | | | | | |
| Current account | 9,155 | 1 4 | | | | | | | | |
| Instalment mortgage | 1,401 | 0 0 | | | | | | | | |
| | 10,556 | 1 4 | | | | | | | 10,556 | 1 4 |
| Advances for roading of endowment lands under section 47, Land for Settlements Act, 1925— | | | | | | | | | | |
| Wanganui River Trust Endowment | 2,059 | 19 3 | | | | | | | | |
| Otago University Endowment | 1,657 | 5 1 | | | | | | | | |
| | 3,717 | 4 4 | | | | | | | 3,717 | 4 4 |
| Land Laws Amendment Act, 1929: Expenditure on development of Crown and settlement lands— | | | | | | | | | | |
| Crown lands— | | | | | | | | | | |
| Improvements | 87,812 | 16 5 | | | | | | | | |
| Equipment | 9,095 | 5 10 | | | | | | | | |
| Stock and farm accounts | 12,108 | 1 2 | | | | | | | | |
| Settlement lands— | | | | | | | | | | |
| Improvements | 118,291 | 10 5 | | | | | | | | |
| Equipment | 12,016 | 7 2 | | | | | | | | |
| Stock and farm accounts | 46,551 | 14 1 | | | | | | | | |
| | 285,875 | 15 1 | | | | | | | 285,875 | 15 1 |
| Interest on capital expenditure | 29,024 | 4 5 | | | | | | | 29,024 | 4 5 |
| Carried forward | 12,404,807 | 2 11 | 346,926 | 11 1 | 46,234 | 8 1 | 255,790 | 9 10 | 13,053,758 | 11 11 |

LAND FOR SETTLEMENTS ACCOUNT—*continued.*
BALANCE-SHEET AS AT 31ST MARCH, 1936—*continued.*
Assets—continued.

| | General. | | Cheviot. | | National Endowment Trust. | | Hutt Valley. | | Total. | |
|--|-------------|-------|----------|-------|---------------------------|-------|--------------|-------|-------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Brought forward | 12,404,807 | 2 11 | 346,926 | 11 1 | 46,234 | 8 1 | 255,790 | 9 10 | 13,053,758 | 11 11 |
| Station accounts, including improvements and live-stock | 150,327 | 9 9 | .. | .. | .. | .. | .. | .. | 150,327 | 9 9 |
| Plant and machinery | 3,863 | 0 0 | .. | .. | .. | .. | .. | .. | .. | .. |
| Less depreciation reserve thereon .. | 2,699 | 4 0 | .. | .. | .. | .. | .. | .. | .. | .. |
| | 1,163 | 16 0 | .. | .. | .. | .. | .. | .. | 1,163 | 16 0 |
| Postponements of rent, interest, &c.— | | | | | | | | | | |
| Under Land Act, 1924— | | | | | | | | | | |
| Rents, &c., from estates | 93,811 | 4 2 | 172 | 1 3 | .. | .. | .. | .. | .. | .. |
| Instalments: Sales of Crown lands | 1,481 | 13 8 | .. | .. | 0 | 4 11 | .. | .. | .. | .. |
| Land Laws Amendment Act, 1929: Rents, &c. | 121 | 16 11 | .. | .. | .. | .. | .. | .. | .. | .. |
| Under Mortgagors and Tenants Relief Act, 1933— | | | | | | | | | | |
| Rents, &c., from estates | 7,407 | 14 7 | .. | .. | .. | .. | .. | .. | .. | .. |
| Instalments—Sales of Crown lands .. | 90 | 6 4 | .. | .. | 20 | 10 7 | .. | .. | .. | .. |
| Under Deteriorated Lands Act, 1925— | | | | | | | | | | |
| Interest on advances | 41 | 5 5 | .. | .. | .. | .. | .. | .. | .. | .. |
| | 102,954 | 1 1 | 172 | 1 3 | 20 | 15 6 | .. | .. | 103,146 | 17 10 |
| Sundry debtors for— | | | | | | | | | | |
| Rents, royalties from estates | 492,538 | 12 1 | 7,307 | 2 8 | .. | .. | 217 | 8 1 | .. | .. |
| Principal instalments: Buildings | 16,466 | 14 2 | .. | .. | .. | .. | .. | .. | .. | .. |
| Principal instalments: Sales of Crown lands | 17,901 | 16 4 | .. | .. | 239 | 11 6 | .. | .. | .. | .. |
| Principal instalments: Sales of settlement lands | 33,963 | 19 9 | 422 | 10 0 | .. | .. | 3,730 | 12 1 | .. | .. |
| Principal instalments: Advances under Deteriorated Lands Act, 1925 | 25 | 10 8 | .. | .. | .. | .. | .. | .. | .. | .. |
| Principal instalments: Loans for roading of endowment lands under section 47, Land for Settlements Act, 1925 | 429 | 19 9 | .. | .. | .. | .. | .. | .. | .. | .. |
| Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925 | 874 | 9 5 | .. | .. | .. | .. | .. | .. | .. | .. |
| Interest on sales of Crown lands | 186 | 19 4 | .. | .. | .. | .. | .. | .. | .. | .. |
| Interest on sales of settlement lands .. | 18,346 | 5 6 | 460 | 5 2 | .. | .. | 7,927 | 10 8 | .. | .. |
| Interest on advances under Deteriorated Lands Act, 1925 | 955 | 17 1 | .. | .. | .. | .. | .. | .. | .. | .. |
| Land Laws Amendment Act, 1929— | | | | | | | | | | |
| Rents | 1,826 | 10 6 | .. | .. | .. | .. | .. | .. | .. | .. |
| Interest on sales | 165 | 0 10 | .. | .. | .. | .. | .. | .. | .. | .. |
| Interest on advances under sections 7 and 14 | 9,303 | 0 7 | .. | .. | .. | .. | .. | .. | .. | .. |
| Principal instalments: Sales under-section 8 | 88 | 6 3 | .. | .. | .. | .. | .. | .. | .. | .. |
| Principal instalments: Mortgages .. | 49 | 6 1 | .. | .. | .. | .. | .. | .. | .. | .. |
| Insurances | 44 | 8 10 | .. | .. | .. | .. | .. | .. | .. | .. |
| Departmental | 3,277 | 13 10 | .. | .. | 25 | 0 0 | 50 | 0 0 | .. | .. |
| Miscellaneous | 2,989 | 4 11 | .. | .. | .. | .. | .. | .. | .. | .. |
| | 599,433 | 15 11 | 8,189 | 17 10 | 264 | 11 6 | 11,925 | 10 10 | 619,813 | 16 1 |
| Orakei Block (see separate balance-sheet attached to Crown Lands Account) | 46,310 | 3 8 | .. | .. | .. | .. | .. | .. | 46,310 | 3 8 |
| Interest accrued but not due on— | | | | | | | | | | |
| Investments | 728 | 10 6 | .. | .. | .. | .. | .. | .. | 728 | 10 6 |
| Sales under deferred-payment licenses .. | 5,918 | 7 3 | 69 | 4 9 | .. | .. | 485 | 0 0 | 6,472 | 12 0 |
| Outstanding losses: Suspense Account .. | 13,381 | 1 8 | .. | .. | .. | .. | 382 | 6 6 | 13,763 | 8 2 |
| Capital expenditure: Unemployment Fund | 10,747 | 18 11 | .. | .. | .. | .. | .. | .. | 10,747 | 18 11 |
| Investment in Public Debt Redemption Fund | 1,340,557 | 15 8 | 3,659 | 17 3 | .. | .. | .. | .. | 1,344,217 | 12 11 |
| Consolidated Fund: Proportion of interest on Loan Account | 147,151 | 3 2 | .. | .. | .. | .. | .. | .. | 147,151 | 3 2 |
| Premium on loan conversions | 17,941 | 0 0 | .. | .. | .. | .. | .. | .. | 17,941 | 0 0 |
| Land for Settlements Account: General, as per <i>contra</i> | .. | .. | 280,614 | 5 8 | 75,313 | 7 1 | .. | .. | 355,927 | 12 9 |
| Cash | 160,880 | 13 4 | .. | .. | .. | .. | .. | .. | 160,880 | 13 4 |
| Investment Account: Securities held .. | 167,865 | 0 0 | .. | .. | .. | .. | .. | .. | 167,865 | 0 0 |
| | £15,170,167 | 19 10 | £639,631 | 17 10 | £121,833 | 2 2 | £268,583 | 7 2 | £16,200,216 | 7 0 |

W. ROBERTSON, Under-Secretary for Lands.
WM. 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 exception: 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 disclose 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.—G. F. C. CAMPBELL, Controller and Auditor-General.

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