

1938.
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, 1st July, 1938.

I have the honour to submit a report on land-purchase operations for the year ended 31st March, 1938.

The only purchases of any consequence during the year were several small parcels of freehold land situate within the boundaries of the Molesworth and Tarnedale Runs, Nelson and Marlborough Land Districts, of an aggregate area of 10,501 acres. The land was purchased consequent upon the surrender of the leasehold titles to the runs in order to give the State fuller control of the areas included within the run boundaries. In the Tiraumea Settlement, Wellington Land District, negotiations were completed for the exchange of certain areas for the purpose of adjustment of the boundaries of the settlement, these negotiations requiring the purchase of an area of 17 acres 0 roods 29 perches.

On the Galatea Block development operations continue to be satisfactory. During the year three further sections were taken up on permanent lease and two share-farmers converted to renewable lease, making a total of nineteen permanent settlers, who are making very satisfactory progress. The greater part of the estate continues to be worked as a sheep and cattle station, and the Department's operations have resulted in a very satisfactory working-year, despite the substantial drop in wool prices. Share-milking was continued on seven farms, the result being very encouraging. The share-milkers are managing 628 dairy cattle, 18 horses, and 238 pigs. The stock carried as at the 31st March, 1938, exclusive of that managed by the share-milkers, comprised 15,957 sheep, 227 dairy cattle, 5,734 run cattle, and 4 horses.

Development-work on the Kakariki Block has been steadily proceeding, with further areas being gradually brought into fuller production. The stock comprises 14,779 sheep, 993 cattle, 38 horses, 1,476 goats, and 46 pigs. Improved results are shown each year and net returns for the year have been eminently satisfactory.

The Department's experiments on the areas in the Tapuwae Estate reputed to be bush sick have been completed with very satisfactory results, the young stock and the standard flock being in a very healthy condition. The results of the year's farming operations being carried out on this estate of 3,350 acres are very encouraging. The stock at the 31st March consisted of 6,800 sheep, 982 cattle, and 9 horses.

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.

I have, &c.,

W. ROBERTSON,

Land Purchase Controller.

The Hon. Frank Langstone, Minister of Lands.

TABLE A.—NUMBER OF PROPERTIES CONSIDERED DURING YEAR ENDED 31ST MARCH, 1938.*

Land District.	Number.	Area of Estates offered.	Land District.	Number.	Area of Estates offered.
		Acres.			Acres.
North Auckland .. .. .	..	..	Marlborough	1	10,501
Auckland .. .. .	..	..	Nelson .. .. .	..	..
Gisborne .. .. .	..	..	Westland .. .. .	..	..
Hawke's Bay .. .. .	..	..	Canterbury .. .. .	..	..
Taranaki .. .. .	..	..	Otago .. .. .	..	..
Wellington	1	17	Southland .. .. .	..	..
			Totals	2	10,518

* 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, 1938.*

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	156	160,845	2,350,417
Marlborough	23	234,591	756,482
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	731	2,140,165	13,932,505

* 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, 1937, TO 31ST MARCH, 1938.
(For Native Land, see next Table.)

Name of Owner.	Locality.	Mode of Acquisition.	Settlement.	Area.	Amount paid.
				A. R. P.	£ s. d.
F. C. Cameron	Pahiatua	By agreement	Tiraumea	17 0 29	120 5 4
R. W. and J. F. Lochhead	Blenheim	By agreement	.. .. .	10.501 0 15	1,000 0 0
Totals .. .. .	.. .. .	.. .. .	.. .. .	10,518 1 04	1,120 5 4

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, 1937, TO 31ST MARCH, 1938.*

Payee.	Land.	Area.	Amount paid.
		A. R. P.	£ s. d.
Native owners	Mangatoro 1A 3C 3B .. .. .	.. .. .	137 4 3
Native owners	Te Ahu Ahu 3A No. 2 .. .. .	.. .. .	0 5 0
Native owners	Moana Kapiti Huhu	0 2 00	7 1 5
	Raumati C 2A		
Totals .. .. .	.. .. .	0 2 00	144 10 8

* 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, 1938.

						<i>Receipts.</i>					
						£	s.	d.	£	s.	d.
Balance as at 1st April, 1937	..	..	..	..	..	468,237	15	8			
Investment Account	..	..	..	..	..	16,365	0	0			
									484,602	15	8
Credits-in-aid : Vote, Land for Settlements—											
Valuation fees, sections 7 and 14, Land Laws Amendment Act, 1929	..	..	..	..	..	73	6	0			
Miscellaneous	..	..	..	..	..	12	14	8			
									86	0	8
Sales and capital receipts—											
Estates—						£	s.	d.			
Cash sales	..	..	..	..	..	111,810	6	6			
Instalments of principal under deferred-payment licenses	..	..	..	..	..	25,019	18	1			
Instalments of principal on buildings	..	..	..	..	..	5,616	4	0			
									142,446	8	7
Hutt Valley Lands—											
Cash sales	..	..	..	..	..	70,778	15	0			
Instalments of principal under deferred-payment licenses	..	..	..	..	..	5,924	11	8			
									76,703	6	8
Land-development under section 8, Land Laws Amendment Act, 1929—											
Cash sales	..	..	..	..	..	1,668	9	9			
Instalments of principal under deferred-payment licenses	..	..	..	..	..	247	10	5			
Instalments of principal on buildings	..	..	..	..	..	54	7	8			
									1,970	7	10
Crown lands under section 20, Land Act, 1924—											
Cash sales	..	..	..	..	..	97,458	0	2			
Instalments of principal under deferred-payment licenses	..	..	..	..	..	30,818	0	3			
Instalments of principal on buildings	..	..	..	..	..	1,007	5	1			
									129,283	5	6
National-endowment lands under section 302, Land Act, 1924—											
Cash sales	..	..	..	..	..	12,863	8	3			
Instalments of principal under deferred-payment licenses	..	..	..	..	..	2,800	6	7			
									15,663	14	10
Mortgages—Advances for development of Crown and settlement lands, &c. : Repayment of advances for—											
Development of occupied Crown lands	..	..	..	..	..	21,301	13	8			
Development of occupied settlement lands	..	..	..	..	..	4,144	17	1			
Fencing-material, lime, &c., under Deteriorated Lands Act, 1925	..	..	..	..	..	376	9	11			
									25,823	0	8
Advances for roading of endowment lands : Repayment of principal									52	4	7
Deposits by lessees under section 208, Land Act, 1924, on account of capital values of land									2,882	13	2
									394,825	1	10
Rents and interest—											
Rents—											
Derived from estates	..	..	..	..	..	440,588	4	11			
Hutt Valley lands	..	..	..	..	..	147	3	11			
Lands developed under section 6, Land Laws Amendment Act, 1929	..	..	..	..	..	4,431	17	8			
									445,167	7	6
Interest—											
On sales under deferred-payment licenses—											
Estates	..	..	..	..	..	22,155	17	7			
Hutt Valley lands	..	..	..	..	..	5,787	3	2			
Lands developed under section 6, Land Laws Amendment Act, 1929	..	..	..	..	..	580	10	1			
									28,523	10	10
On advances : Mortgages—											
Development of occupied Crown lands	..	..	..	..	..	6,908	17	3			
Development of occupied settlement lands	..	..	..	..	..	975	4	3			
Deteriorated Lands Act, 1925	..	..	..	..	..	279	5	10			
									8,163	7	4
On advances for roading of endowment lands									158	18	1
									482,013	3	9
Sales of produce, live-stock, and miscellaneous receipts—											
Seasonal farming receipts—											
Estates farmed	..	..	..	..	..	14,536	0	0			
Crown lands under development	..	..	..	..	..	13,951	16	0			
Settlement lands under development	..	..	..	..	..	49,941	5	9			
									78,429	1	9
Miscellaneous receipts—											
Estates	..	..	..	..	..	2,231	5	8			
Crown lands under development	..	..	..	..	..	5,581	10	4			
Settlement lands under development	..	..	..	..	..	13,037	3	4			
									20,849	19	4
									99,279	1	1
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 land for disposal									80,689	14	7
Interest on investments									8,145	19	1
									<u>£1,549,641</u>	<u>16</u>	<u>8</u>

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1938—*continued.*

				<i>Payments.</i>								
Annual appropriation: Vote, Land for Settlements—				£	s.	d.	£	s.	d.	£	s.	d.
Sundry administration charges	1,057	5	8			
Administration expenses—												
Development of Crown and settlement land under Parts I and II, Land Laws Amendment Act, 1929				1,014	14	4			
Lands acquired under Land for Settlements Act	11,206	3	9			
Cheviot Estate lands	828	4	2			
Hutt Valley Settlement lands	1,948	9	2			
										14,997	11	5
Audit fees				250	0	0
Accident compensation paid to workmen on development works				110	0	7
Acquisition of lands and interests therein—												
Freehold lands acquired				1,120	5	4			
Native land acquired for general settlement				144	10	8			
Mergers of Discharged Soldiers Settlement Account				2,591	10	11			
										3,856	6	11
Advances for development of occupied lands—												
Crown lands				24,331	3	10			
Settlement lands				15,175	19	0			
Deteriorated Lands Act, 1925				26	18	9			
										39,534	1	7
Development of unoccupied lands—												
Crown lands—												
Improvements and equipment				4,915	5	4			
Seasonal farming expenditure				28,985	8	0			
										33,900	13	4
Settlement lands—												
Improvements and equipment				45,167	14	0			
Seasonal farming expenditure				31,991	9	6			
										77,159	3	6
Grants to County Councils for maintenance of country roads serving lands farmed by the Department				742	16	5
Improvements to and protection of settlement lands—												
Expenses incidental to estates				2,807	10	2			
Seasonal expenses: Estates farmed				10,097	18	9			
										12,905	8	11
Lodgments on account of capital value of leases—												
Interest on				257	12	2			
Refunds of				1,093	15	8			
										1,351	7	10
Payment to outgoing lessees for improvements				50	0	0
Refund of valuation fees				2	2	0
Deduction from Hutt Valley Settlement receipts towards purchase-money and costs of preparation of the land for disposal				80,689	14	7
												266,606 10 9
Interest and other charges on loans and capital liability—												
Interest payments—												
To Consolidated Fund in respect of interest payable on loan capital liability				423,143	8	8			
On capital moneys received from the sales of Crown lands on account (1936-37)				4,270	9	1			
On value of Crown lands included in estates				8,479	9	7			
On capital moneys received from the sale of national-endowment lands				3,781	6	1			
On Cheviot Estate Accumulated Fund				18,534	3	0			
										458,208	16	5
Other charges—												
Recoupment of management charges of New Zealand Consolidated stock				1,616	15	4			
Recoupment of stamp duty on transfers of stock				6	5	6			
										1,623	0	10
												459,831 17 3
Carried forward	726,438	8	0

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1938—*continued.**Payments—continued.*

	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward							726,438	8	0
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	35,052	5	5						
Payment in respect of settlement land declared to be ordinary Crown land	561	19	6						
Acquisition of undivided interests in Native lands under section 3, Native Land Purposes Act, 1934	160	9	11						
Purchase of land for a public domain from proceeds of realization of reserves in the Fendalton Riding of the Waimairi County	300	0	0						
Improvement and development of domains from proceeds sales of area (Hamilton Domain)	20	0	0						
Purchase of land for purpose of a domain or for the improvement and development of domains (Waihi Domain Board)	25	0	0						
Payment to Railways Department being value of old station-site, Auckland	115,000	0	0						
Transfer to Small Farms Account the value of its interest in land now declared Crown lands	3,196	2	11						
“Thirds” and “Fourths” paid to Local Bodies’ Account from proceeds of sales of Crown lands	50	15	2						
Recoupment of deteriorated lands interest in Crown lands on redisposal	108	13	8						
							154,475	6	7
National Endowment Lands—Sales under section 302, Land Act, 1924: “Thirds” and “Fourths” paid under section 139, Land Act, 1924							14	11	8
							154,489	18	3
Balance as at 31st March, 1938—									
Cash				114,408	10	5			
Investments				554,305	0	0			
							668,713	10	5
							£1,549,641	16	8

LAND FOR SETTLEMENTS ACCOUNT—continued.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

	General.		Cheviot.		Hutt Valley.		Total.	
<i>Dr.</i>	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Interest on—								
Loan capital liability	401,850	6 11	5,632	2 7	..	..	407,482	9 6
Capital from proceeds of sales of Crown lands	84,368	15 7	..	..	..	..	84,368	15 7
Value of Crown lands in estates	8,479	9 7	..	..	..	..	8,479	9 7
National Endowment Trust Funds	3,781	6 1	..	..	..	..	3,781	6 1
Cheviot Estate: Accumulated Fund transferred	18,534	3 0	..	..	..	..	18,534	3 0
Deposits by lessees: Section 208, Land Act, 1924	316	10 5	..	..	..	..	316	10 5
Capital from land for settlements .. .. .	..	..	..	..	2,342	11 6	2,342	11 6
Sundry charges <i>re</i> loans—								
Stamp duty on transfer of stock	6	5 6	..	..	..	..	6	5 6
Recoupment of management charges of New Zealand consolidated stock	1,616	15 4	..	..	..	..	1,616	15 4
Proportion of premium on loan conversion	2,563	0 0	..	..	..	..	2,563	0 0
Administration expenses—								
Estates	11,206	3 9	828	4 2	1,948	9 2	13,982	17 1
Land Laws Amendment Act, 1929	1,014	14 4	..	..	..	..	1,014	14 4
Rebates—								
Rents, &c., from estates	27,525	15 11	1,472	5 6	10	7 11	29,008	9 4
Rents, &c., under Land Laws Amendment Act, 1929	388	19 9	..	..	..	..	388	19 9
Remissions of rent and interest—								
Land Board recommendations	9,588	6 7	129	17 7	..	..	9,718	4 2
Under Mortgagors and Lessees Rehabilitation Act, 1936	58,775	10 6	171	1 9	760	9 10	59,707	2 1
Under Mortgagors and Tenants Relief Act, 1933	21	9 6	..	..	..	..	21	9 6
Irrecoverable rents, &c., transferred to Suspense Accounts—								
Rents, &c., from estates	4,261	8 0	..	..	123	0 6	4,384	8 6
Rents, &c., under Land Laws Amendment Act, 1929	214	5 11	..	..	..	..	214	5 11
Deficiency on disposal Ngamahanga Block	7,847	19 0	..	..	..	..	7,847	19 0
Miscellaneous expenditure on estates	885	12 10	..	..	90	10 5	976	3 3
Compensation for injuries incurred on development works	110	0 7	..	..	..	..	110	0 7
Audit fees	250	0 0	..	..	..	..	250	0 0
Salaries	1,000	0 0	..	..	..	..	1,000	0 0
Travelling-expenses	34	5 7	..	..	..	..	34	5 7
Telephone services	17	13 11	..	..	..	..	17	13 11
Depreciation of plant, &c.	193	17 0	..	..	..	..	193	17 0
Interest on Cheviot Estate fixed capital (see <i>contra</i>) .. .. .	..	..	7,178	3 4	..	..	7,178	3 4
Balance carried down .. .. .	..	..	2,038	16 1	2,707	1 0	4,745	17 1
	£644,852	15 7	£17,450	11 0	£7,982	10 4	£670,285	16 11
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Balance brought down	37,729	9 1	..	..	..	..	37,729	9 1
Transfer to Profit and Loss Appropriation Account .. .. .	..	..	..	..	2,707	1 0	2,707	1 0
Transfer to reserve .. .. .	..	..	2,038	16 1	..	..	2,038	16 1
	£37,729	9 1	£2,038	16 1	£2,707	1 0	£42,475	6 2
<i>Cr.</i>								
Rents and royalties—								
Estates	482,689	4 5	16,296	12 11	139	16 9	499,125	14 1
Land Laws Amendment Act, 1929	5,295	9 3	..	..	..	..	5,295	9 3
Interest on sales—								
Estates	25,537	12 0	1,001	13 1	5,210	2 10	31,749	7 11
Land Laws Amendment Act, 1929	610	13 2	..	..	..	..	610	13 2
Interest on capital expenditure		£ s. d.						
Te Wera Estate	3,992	9 10	..	..	..	..	3,992	9 10
Brinklands Estate	832	19 3	..	..	..	..	832	19 3
Hutt Valley Settlement	2,342	11 6	..	..	..	..	2,342	11 6
Land-development	4,533	10 11	..	..	..	..	4,533	10 11
	11,701	11 6	..	..	..	..	11,701	11 6
Interest on advances—								
Land Laws Amendment Act, 1929	10,140	8 7	..	..	..	..	10,140	8 7
Deteriorated Land Act, 1925	416	12 10	..	..	..	..	416	12 10
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925—		£ s. d.						
Wanganui River Trust Endowment	91	7 4	..	..	..	..	91	7 4
Otago University Endowment	81	17 3	..	..	..	..	81	17 3
	173	4 7	..	..	..	..	173	4 7
Profit on disposal of developed property	202	4 7	..	..	..	..	202	4 7
Interest on investments	7,578	17 4	..	..	..	..	7,578	17 4
Interest on investments in Public Debt Redemption Fund	55,505	15 9	152	5 0	..	..	55,658	0 9
Valuation fees: Sections 7 and 14, Land Laws Amendment Act, 1929	69	2 0	..	..	..	..	69	2 0
Recovery of loss previously written off .. .. .	..	..	..	..	7	10 0	7	10 0
Miscellaneous	24	7 2	..	..	..	..	24	7 2
Interest on Cheviot Estate (see <i>contra</i>)	7,178	3 4	..	..	..	..	7,178	3 4
Gross profit on trading .. .. .	..	..	..	..	2,625	0 9	2,625	0 9
Balance	37,729	9 1	..	..	..	..	37,729	9 1
	£644,852	15 7	£17,450	11 0	£7,982	10 4	£670,285	16 11
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Balance brought down .. .. .	..	..	2,038	16 1	2,707	1 0	4,745	17 1
Transfer from reserve	37,729	9 1	..	..	..	..	37,729	9 1
	£37,729	9 1	£2,038	16 1	£2,707	1 0	£42,475	6 2

LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1938.

Liabilities.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
Loan Capital—												
3 per cent. ..	215,029	0 0										
3½ per cent. ..	6,182,488	5 11										
3¾ per cent. ..	364,150	0 0	160,918	0 0								
4 per cent. ..	4,124,924	3 11										
4½ per cent. ..	37,739	12 3										
5 per cent. ..	119,000	0 0										
Funded debt, £4 19s. 5-88d.	33,446	6 11										
Debentures not converted	200	0 0										
			11,067,977	9 0								
Crown lands included in estates ..			211,986	19 11								
Sales of Crown land ..			2,625,575	17 5								
Sales of buildings on Crown land ..			27,494	13 9								
Capital transferred from Discharged Soldiers Settlement Account			7,754	13 7								
			13,940,789	13 8								
Less amount expended in opening up Crown lands			191,802	1 10								
			13,748,987	11 10	160,918	0 0			13,909,905	11 10		
Dairy Shares Capital Account ..			2 16 0						2 16 0			
Accumulated funds—												
Cheviot Estate ..					465,782	10 2			465,782	10 2		
National Endowment Trust ..							151,242	12 3	151,242	12 3		
Deposits by lessees under section 208, Land Act, 1924			14,712	11 7					14,712	11 7		
Sundry creditors—												
Interest on investments paid in advance			595	17 10								
Interest on capital from proceeds of sales of Crown land			206,081	3 7								
Interest on loans due and unpaid ..			40	0 0								
Turakina Domain ..			317	3 1								
Departmental ..			1,938	15 9			358	9 5				
Miscellaneous ..			169	18 11								
			209,142	19 2			358	9 5	209,501	8 7		
Interest on loans accrued but not due Hutt Valley estates—			94,863	13 4	1,373	6 3			96,236	19 7		
Purchases ..							164,760	11 9				
Roading and incidental expenses ..							228,480	1 11				
Interest ..							81,660	13 2				
							474,901	6 10				
Less deductions, section 11 (2) (a), Finance Act, 1932							420,516	4 8				
							54,385	2 2	54,385	2 2		
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 ..			35,673	16 11								
National Endowment Account ..			8,411	10 2								
Primary Education Endowment Account			177	19 1								
			44,263	6 2					44,263	6 2		
Payments in advance—												
Rents, &c., on estates ..			3,878	0 2	15	7 6		39	5 7			
Principal instalments—Sales of Crown land			1,627	5 11			2	17 8				
Interest on advances for roading of endowment lands			17	8 3								
Land Laws Amendment Act, 1929 ..			191	3 3								
Deteriorated Lands Act, 1925 ..			7	2 7								
			5,721	0 2	15	7 6	2	17 8	39	5 7		
Rents charges in advance ..			121,799	1 3	5,038	11 10		3	8 4	126,841	1 5	
Writings-off in Suspense—												
Estates ..			4,991	19 2								
Land Laws Amendment Act, 1929 ..			939	14 6								
			5,931	13 8					5,931	13 8		
Carried forward ..			14,245,424	13 2	633,127	15 9	151,603	19 4	55,442	10 2	15,085,598	18 5

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1938—*continued*.

Liabilities—continued.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Brought forward	14,245,424	13 2	633,127	15 9	151,603	19 4	55,442	10 2	15,085,598	18 5
Suspense Account: Deteriorated Lands Act, 1925	460	12 7	..	..	..	..	..	..	460	12 7
Suspense Account: Buildings and Improvements	588	11 2	..	..	..	..	..	..	588	11 2
Reserve for capitalized interest on land-development schemes	48,017	2 0	..	..	..	..	..	..	48,017	2 0
Reserve Account, including unexpended loading for roads, &c.	539,563	16 8	11,979	2 2	..	..	..	..	551,542	18 10
Reserve for transfers from Discharged Soldiers Settlement Account	10,020	0 0	..	..	..	..	..	..	10,020	0 0
Development expenditure—										
Employment Promotion Fund (<i>contra</i>)	11,329	8 3	..	..	..	..	..	..	11,329	8 3
Consolidated Fund (<i>contra</i>)	9,801	8 10	..	..	..	..	..	..	9,801	8 10
Profit and Loss Appropriation .. .. .	..	..	..	..	..	..	139,478	14 5	139,478	14 5
Cheviot Estate Account (<i>contra</i>)	286,993	7 9	..	..	..	..	..	..	286,993	7 9
National Endowment Trust Account (<i>contra</i>)	105,174	11 11	..	..	..	..	..	..	105,174	11 11
Cash (overdrawn) .. .. .	..	..	..	..	..	..	0 10 0	..	0 10 0	..
	£15,257,373	12 4	£645,106	17 11	£151,603	19 4	£194,921	14 7	£16,249,006	4 2

Assets.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Land Account—										
Estates leased	10,154,967	2 11	330,449	12 8	..	..	..	..	10,485,416	14 9
Estates unlet	273,691	16 8	325	0 0	..	..	56,862	0 0	274,016	16 8
	10,428,658	19 7	330,774	12 8	..	..	56,862	0 0	10,815,294	17 5
Land Laws Amendment Act, 1929—										
Land leased	136,087	0 0	..	..	..	..	..	..	136,087	0 0
Land unlet	9,572	12 4	..	..	..	..	..	..	9,572	12 4
	145,659	12 4	..	..	..	..	..	..	145,659	12 4
Provisional State forest	3,158	6 6	..	..	..	..	..	..	3,158	6 6
	10,965,113	11 1	..	..	..	..	..	..	10,965,113	11 1
Unpaid purchase-price (not yet payable)—										
Buildings on Crown lands	31,643	8 7	..	..	..	..	..	..	31,643	8 7
Buildings on estates	93,979	6 8	3 3 2	..	..	..	..	..	97,258	4 9
Sales of settlement land	388,621	11 11	18,090	8 4	..	..	101,848	13 11	508,559	13 6
Sales of Crown land	485,374	11 2	..	..	45,828	4 10	..	..	531,202	15 12
Land Laws Amendment Act, 1929—										
Buildings	2,705	2 3	..	..	..	..	..	..	2,705	2 3
Sales of land	10,691	16 3	..	..	..	..	..	..	10,691	16 3
	1,013,015	16 10	18,093	11 6	45,828	4 10	101,848	13 11	1,178,786	7 1
Realization Account	10,104	7 10	..	..	..	..	..	..	10,104	7 10
Hutt Valley estates—										
Purchases	164,760	11 9	..	..	..	..	..	..	164,760	11 9
Roading and incidental expenses	228,480	1 11	..	..	..	..	..	..	228,480	1 11
Interest	81,660	13 2	..	..	..	..	..	..	81,660	13 2
	474,901	6 10	..	..	..	..	..	..	474,901	6 10
Less deductions under section 11 (2) (a) Finance Act, 1932	420,516	4 8	..	..	..	..	..	..	420,516	4 8
	54,385	2 2	..	..	..	..	..	..	54,385	2 2
Carried forward	11,654,982	5 3	348,868	4 2	45,828	4 10	158,710	13 11	12,208,389	8 2

LAND FOR SETTLEMENTS ACCOUNT—*continued.*
BALANCE-SHEET AS AT 31ST MARCH, 1938—*continued.*

Assets—continued.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Brought forward	11,654,982	5 3	348,868	4 2	45,828	4 10	158,710	13 11	12,208,389	8 2
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 lands ..	156,130	5 3								
Current account: Settlement land ..	27,941	15 7								
Instalment mortgage: Crown lands	21,822	1 4								
Instalment mortgage: Settlement land	7,133	13 9								
	213,027	15 11							213,027	15 11
Deteriorated Lands Act, 1925—										
Current account	6,955	6 5								
Instalment mortgage	1,188	14 0								
	8,144	0 5							8,144	0 5
Advances for roading of endowment lands under section 47, Land for Settlements Act, 1925—										
Wanganui River Trust	1,983	0 5								
Otago University Endowment	1,558	2 7								
	3,541	3 0							3,541	3 0
Land Laws Amendment Act, 1929: Expenditure on development of Crown and settlement lands—										
Crown lands—										
Improvements	29,942	2 8								
Equipment	6,249	7 10								
Stock and farm accounts	22,501	13 3								
Settlement lands—										
Improvements	144,083	3 6								
Equipment	15,753	5 6								
Stock and farm accounts	35,398	10 11								
	253,928	3 8							253,928	3 8
Interest on capital expenditure	48,017	2 0							48,017	2 0
Station accounts, including improvements and live-stock	131,091	8 9							131,091	8 9
Plant and machinery	3,863	0 0								
Less depreciation reserve thereon ..	3,086	18 0								
	776	2 0							776	2 0
Postponements of rent, interest, &c.—										
Under Land Act, 1924—										
Rents, &c., from estates	23,560	14 5								
Instalments: Sales of Crown land, &c.	263	9 9			0	4 11				
Land Laws Amendment Act, 1929: Rents, &c.	214	1 1								
Under Mortgagors and Lessees Rehabilitation Act, 1936—										
Rent, &c., from estates	6,384	15 3								
Land Laws Amendment Act, 1929: Rents, &c.	106	6 0								
	30,529	6 6			0	4 11			30,529	11 5
Sundry debtors for—										
Rents and royalties from estates	448,274	14 5	4,047	5 8			237	19 11		
Principal instalments—										
Buildings: Crown land	3,249	13 6			335	7 8				
Buildings: Estates	18,743	16 9								
Sales of Crown lands	16,955	15 1			265	10 0				
Sales of settlement lands	19,685	5 10	600	5 0			3,527	7 0		
Advances under Deteriorated Lands Act, 1925	40	3 5								
Loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	516	14 4								
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	931	8 11								
Carried forward	508,397	12 3	4,647	10 8	600	17 8	3,765	6 11		
Carried forward	12,344,037	7 6	348,868	4 2	45,828	9 9	185,100	1 11	12,923,834	3 4

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1938—*continued*.
Assets—continued.

	General.			Cheviot.			National Endowment Trust.			Hutt Valley.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	12,344,037	7	6	348,868	4	2	45,828	9	9	185,100	1	11	12,923,834	3	4
Sundry debtors for— <i>continued</i> .															
Brought forward	508,397	12	3	4,647	10	8	600	17	8	3,765	6	11			
Interest on sales of—															
Crown lands	186	19	4												
Settlement lands	15,942	6	10	413	2	8				5,623	5	9			
Interest on sale of buildings: Estates ..	9,568	11	11												
Interest on advances under Deteriorated Lands Act, 1925	1,089	11	11												
Land Laws Amendment Act, 1929—															
Buildings instalments	8	14	5												
Rent	2,182	1	7												
Interest on sales	135	6	8												
Interest on advances under sections 7 and 14	10,238	0	6												
Principal instalments—															
Sales under section 8	52	9	3												
Mortgages	168	17	3												
Insurances, &c.	47	4	1												
Departmental	1,603	19	4												
Miscellaneous	2,598	3	9												
	552,219	19	1	5,060	13	4	600	17	8	9,388	12	8	567,270	2	9
Orakei Block (see separate balance-sheet)	46,286	14	2										46,286	14	2
Interest accrued but not due on—															
Investments	520	18	3										520	18	3
Sales under deferred-payment licenses	5,862	13	11	226	2	6				433	0	0	6,521	16	5
Outstanding losses: Suspense Account—															
Estates	4,991	19	2												
Land Laws Amendment Act, 1929 ..	939	14	6												
	5,931	13	8										5,931	13	8
Development expenditure—															
Employment Promotion Fund (<i>contra</i>)	11,329	8	3										11,329	8	3
Consolidated Fund (<i>contra</i>)	9,801	8	10										9,801	8	10
Investments in Public Debt Redemption Fund	1,438,485	17	7	3,958	10	2							1,442,444	7	9
Consolidated Fund: Proportion of interest on Loan Account	161,365	14	8										161,365	14	8
Premium on loan conversions	12,815	0	0										12,815	0	0
Dairy shares	2	16	0										2	16	0
Land for Settlements Account: General, as per <i>contra</i>				286,993	7	9	105,174	11	11				392,167	19	8
Cash	114,409	0	5										114,409	0	5
Investment Account: Securities held ..	554,305	0	0										554,305	0	0
	£15,257,373	12	4	£645,106	17	11	£151,603	19	4	£194,921	14	7	£16,249,006	4	2

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

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