

1939.
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 August, 1939.

I have the honour to submit a report on land-purchase operations for the year ended 31st March, 1939.

Numerous offers to dispose of land have been received from private owners and have been carefully considered as to whether purchase could be proceeded with. In a number of cases the properties offered were clearly unsuitable for subdivision; any others offering prospects of subdivision have been investigated as to price, access roading, and cost of further development, but for various reasons it has not been possible to complete purchase of any properties for closer settlement during the year.

Four parcels of land totalling 1,121 acres 3 roods 25 perches have been purchased, these areas being acquired as additions to land already leased, and in one case as an addition to land under development by the Department.

The areas of freehold purchased during the previous year to consolidate the Crown's position with the Molesworth and Farndale Runs have been spelled and intensively rabbitted, following the policy adopted on the run areas. The work is having good results all round, and a general improvement in the natural vegetation and grazing-capacity of these blocks is becoming apparent.

On the Galatea Estate development has reached a stage where consolidation is the main objective, and operations are covered under the heading of "Land-development" in the general Lands report (parliamentary paper C-1). On the six share farms (excluding the station areas and leased land) 479 dairy cows were milked and satisfactory results were again achieved, although the prolonged dry spell caused an early fall in production.

The Te Wera Estate has continued to be worked as a station area, and is carrying 9,846 sheep and 2,000 cattle. Returns have appreciably benefited as a result of extensive use of cobaltized salt licks on this property, and the analysis into average weight of wool per sheep and percentage of stock losses indicates the desirability of continuing this treatment over an extended period.

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.,

R. G. MACMORRAN,

Land Purchase Controller.

The Hon. Frank Langstone, Minister of Lands.

TABLE A.—NUMBER OF PROPERTIES CONSIDERED DURING YEAR ENDED 31ST MARCH, 1939.

Land District.	Number.	Area of Estates offered.	Land District.	Number.	Area of Estates offered.
		Acres.			Acres.
North Auckland ..	6	10,592	Marlborough ..	2	8,800
Auckland ..	5	3,214	Nelson ..	..	..
Gisborne ..	..	..	Westland ..	..	..
Hawke's Bay ..	..	..	Canterbury ..	2	3,378
Taranaki ..	3	3,048	Otago ..	1	374
Wellington ..	1	1	Southland ..	1	1,736
			Totals ..	21	31,143

TABLE B.—SUMMARY OF PRIVATE ESTATES ACQUIRED TO 31ST MARCH, 1939.

Land District.	Number.	Area.	Purchase-money.
		Acres.	£
North Auckland ..	54	48,986	455,075
Auckland ..	76	376,106	1,243,883
Gisborne ..	26	86,380	790,131
Hawke's Bay ..	59	264,783	1,714,292
Taranaki ..	27	31,959	376,031
Wellington ..	157	160,846	2,350,638
Marlborough ..	23	234,591	756,482
Nelson ..	14	48,821	150,473
Westland ..	3	6,032	14,062
Canterbury ..	180	451,584	3,524,894
Otago ..	82	336,803	2,036,018
Southland ..	34	94,396	522,280
Totals ..	735	2,141,287	13,934,259

TABLE C.—RETURN OF PRIVATE LAND PURCHASED AND PAID FOR DURING PERIOD FROM 1ST APRIL, 1937, TO 31ST MARCH, 1939.

(For Native Land, see next Table.)

Name of Owner.	Locality.	Mode of Acquisition.	Settlement.	Area.	Amount paid.
				A. R. P.	£ s. d.
Estate of H. McGirr ..	Methven ..	By agreement	Clunes ..	78 0 29	1,368 3 5
State Advances Corporation of New Zealand	South Taranaki ..	By agreement	..	981 0 0	150 0 0*
Mrs. E. Crampton ..	Petone ..	By agreement	Hutt Valley	0 0 36	220 19 9
Estate of W. G. C. Hingston ..	Kerikeri ..	By agreement	..	62 2 0	15 0 0*
Totals ..	..	..	..	1,121 3 25	1,754 3 2

* Amounts actually paid after 31st March, 1939.

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, 1938, TO 31ST MARCH, 1939.

Nil.

LAND FOR SETTLEMENTS ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

	<i>Receipts.</i>		£	s.	d.	£	s.	d.
Balance as at 1st April, 1938	114,408	10	5
Investment Account	554,305	0	0
						<hr/>		
						668,713	10	5
Credits-in-aid—								
Vote, Land for Settlements: Valuation fees, sections 7 and 14, Land Laws Amendment Act, 1929		66	9
Sales and capital receipts								
Estates—			£	s.	d.			
Cash sales	79,410	16	3			
Instalments of principal under deferred-payment licenses	12,456	18	11			
Instalment of principal on buildings	10,767	6	11			
			<hr/>			102,635	2	1
Hutt Valley lands—								
Cash sales	1,351	19	9			
Instalments of principal under deferred-payment licenses	6,032	13	10			
			<hr/>			7,384	13	7
Land-development under section 8, Land Laws Amendment Act, 1929								
Cash sales	991	17	10			
Instalments of principal under deferred-payment licenses	452	19	3			
Instalments of principal on buildings	145	3	7			
			<hr/>			1,590	0	8
Crown lands under section 20, Land Act, 1924								
Cash sales	98,509	14	1			
Instalments of principal under deferred-payment licenses	38,301	11	5			
Instalments of principal on buildings	2,829	2	0			
			<hr/>			139,640	7	6
National-endowment lands under section 302, Land Act, 1924								
Cash sales	9,345	9	2			
Instalments of principal under deferred-payment licenses	1,717	19	4			
Instalments of principal on buildings	93	11	1			
			<hr/>			11,156	19	7
Mortgages—Advances for development of Crown and settlement lands, &c.: Repayment of advances for—								
Development of occupied Crown lands	20,049	11	4			
Development of occupied settlement lands	5,421	10	8			
Fencing-material, lime, &c., under Deteriorated Lands Act, 1925	487	8	0			
			<hr/>			25,958	10	0
Advances for roading of endowment lands: Repayment of principal		48	9
Deposits by lessees under section 208, Land Act, 1924, on account of capital values of land		2,372	1
			<hr/>					
						290,786	4	4
Rents and interest—								
Rents—								
Derived from estates	400,670	16	11			
Hutt Valley lands	172	9	0			
Lands developed under section 6, Land Laws Amendment Act, 1929	5,069	17	8			
			<hr/>			405,913	3	7
Interest								
On sales under deferred-payment licenses								
Estates	26,510	14	11			
Hutt Valley lands	5,388	12	9			
Lands developed under section 6, Land Laws Amendment Act, 1929	662	11	6			
			<hr/>			32,561	19	2
On advances: Mortgages—								
Development of occupied Crown lands	8,714	5	7			
Development of occupied settlement lands	1,326	1	9			
Deteriorated Lands Act, 1925	399	0	6			
			<hr/>			10,439	7	10
On advances for roading of endowment lands		149	7
			<hr/>					
						449,063	17	7
Sales of produce, live-stock, and miscellaneous receipts								
Seasonal farming receipts								
Estates farmed	12,110	14	8			
Crown lands under development	13,575	11	0			
Settlement lands under development	66,520	0	6			
			<hr/>			92,206	6	2
Miscellaneous receipts—								
Estates	1,650	19	4			
Crown lands under development	2,912	0	6			
Settlement lands under development	32,498	9	8			
			<hr/>			37,061	9	6
						129,267	15	8
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		12,754	8
Interest on investments		8,893	4
			<hr/>					
						£1,559,545	11	2

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939—*continued.*

	<i>Payments.</i>			
	£	s. d.	£	s. d.
Annual appropriation: Vote, Land for Settlements				
Sundry administrative charges	1,066	1 4		
Administration expenses				
Development of Crown and settlement land under Parts 4 and 11, Land Laws Amendment Act, 1929	317	16 9		
Lands acquired under Land for Settlements Act	9,779	17 4		
Cheviot Estate lands	791	10 5		
Hutt Valley Settlement lands	172	19 6		
			11,062	4 0
Audit fees		250 0 0		
Accident compensation paid to workmen on development works		16 19 0		
Acquisition of lands and interests therein				
Freehold lands acquired	1,589	3 2		
Crown lands declared to be settlement lands	364	5 0		
			1,953	8 2
Advances for development of occupied lands—				
Crown lands	28,963	13 9		
Settlement lands	8,923	16 2		
Deteriorated Lands Act, 1925	196	5 0		
			38,083	14 11
Development of unoccupied lands				
Crown lands				
Improvements and equipment	7,264	2 11		
Seasonal farming expenditure	16,207	16 11		
			23,471	19 10
Settlement lands				
Improvements and equipment	51,462	18 3		
Seasonal farming expenditure	34,226	19 11		
			85,689	18 2
Grants to County Councils for maintenance of county roads serving lands farmed by the Department			637	0 0
Improvements to and protection of settlement lands				
Expenses incidental to estates	5,607	5 2		
Seasonal expenses: Estates farmed	12,252	11 3		
			17,859	16 5
Lodgments on account of capital value of leases				
Interest on	329	7 10		
Refunds of	109	9 6		
			438	17 4
Deduction from Hutt Valley Settlement receipts towards purchase-money and costs of preparation of the land for disposal			12,754	8 10
			193,284	8 0
Interest and other charges on loans and capital liability				
Interest payments				
To Consolidated Fund in respect of interest payable on loan-capital liability	114,337	5 0		
On value of Crown lands included in estates	8,479	9 7		
On capital moneys received from the sales of national-endowment lands	4,354	11 8		
On Cheviot Estate Accumulated Fund	18,631	6 0		
			145,802	12 3
Other charges—				
Recoupment of management charges of New Zealand consolidated stock	1,624	12 0		
Recoupment of stamp duty on transfers of stock	6	5 6		
			1,627	17 6
			147,430	9 9
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	7,534	9 4		
Payment in respect of settlement land declared to be ordinary Crown land	4,102	1 9		
Acquisition of un-bid interest in Native lands under section 3, Native Land Purposes Act, 1934	5	3 6		
Payment to the Public Works Fund for land obtained for Government works now deemed to be Crown lands	556	17 0		
Recoupment of Deteriorated Lands Account interest in Crown lands	48	13 3		
Transfer to Small Farms Account the value of its interest in land now deemed to be ordinary Crown lands	696	8 1		
"Thirds" paid to Local Bodies' Deposit Account under section 139, Land Act, 1924	91	15 1		
			13,038	8 0
National-endowment lands—Sales under section 302, Land Act, 1924; "Thirds" paid under section 139, Land Act, 1924, to Local Bodies' Deposit Account			9	16 8
			13,048	1 8
Balance as at 31st March, 1939—				
Cash	182,837	8 9		
Investments	722,945	0 0		
			905,782	8 9
			£1,559,545	11 2

LAND FOR SETTLEMENTS ACCOUNT—*continued.*
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

	General.	Cheviot.	Hutt Valley.	Total.
<i>Dr.</i>				
Interest on—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Loan-capital liability	161,324 12 11	5,632 2 7	..	169,956 15 6
Capital from proceeds of sales of Crown lands	84,795 2 6	..	..	84,795 2 6
Value of Crown lands in estates	8,479 9 7	..	..	8,479 9 7
National Endowment Trust Funds	4,354 11 8	..	..	4,354 11 8
Cheviot Estate: Accumulated Fund transferred	18,631 6 0	..	..	18,631 6 0
Deposits by lessees: Section 208, Land Act, 1924	349 3 6	..	..	349 3 6
Capital from Land for Settlements—General .. .. .	..	..	5 10 6	5 10 6
Sundry charges <i>re</i> loans .. .. .	..	..	..	..
Stamp duty on transfer of stock	6 5 6	..	..	6 5 6
Recompment of management charges of New Zealand consolidated stock	1,621 12 0	..	..	1,621 12 0
Proportion of premium on loan conversion	2,563 0 0	..	..	2,563 0 0
Administration expenses				
Estates	10,024 16 9	794 10 5	172 19 6	10,989 6 8
Land Laws Amendment Act, 1929	448 5 1	..	..	448 5 1
Rebates				
Rents, &c., from estates	32,018 10 3	1,570 6 3	13 3 6	33,602 0 0
Rents, &c., under Land Laws Amendment Act, 1929	602 18 1	..	..	602 18 1
Remissions of rent and interest—				
Land Board recommendations	10,544 19 5	17 19 10	230 13 1	10,560 8 4
Under Mortgagors and Lessees Rehabilitation Act, 1926	268,562 9 5	638 12 5	433 1 3	269,634 3 1
Irrecoverable rents, &c., transferred to Suspense Accounts				
Rents, &c., from estates	1,756 17 19	..	78 11 7	1,835 9 5
Rents, &c., under Land Laws Amendment Act, 1929	510 11 0	..	..	510 11 0
Deficiency on disposal of development blocks	9,086 4 11	..	..	9,086 4 11
Miscellaneous expenditure on estates and preliminary expenses	545 12 6	..	246 14 0	762 6 6
Compensation for injuries incurred on development works	12 9 9	..	..	12 9 9
Audit fees	250 0 0	..	..	250 0 0
Salaries	1,000 0 0	..	..	1,000 0 0
Travelling expenses	35 15 6	..	..	35 15 6
Telephone services	15 0 0	..	..	15 0 0
Depreciation of plant, &c.	247 5 9	..	..	247 5 9
Interest on Cheviot Estate fixed capital (see <i>contra</i>) .. .. .	..	7,151 11 4	..	7,151 11 4
Balance carried down .. .. .	..	1,025 11 7	8,998 17 9	10,024 9 4
	£863,523 19 2	£16,827 5 5	£10,179 16 2	£890,531 0 9
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance brought down	338,240 17 5	..	..	338,240 17 5
Transfer to reserve .. .. .	..	1,025 11 7	..	1,025 11 7
Transfer to Profit and Loss Appropriation Account .. .. .	..	..	8,998 17 9	8,998 17 9
	£338,240 17 5	£1,025 11 7	£8,998 17 9	£348,265 6 9
<i>Cr.</i>				
Rents and royalties—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Estates	102,954 1 0	15,890 3 1	133 4 2	118,974 8 3
Land Laws Amendment Act, 1929	6,260 4 6	..	..	6,260 4 6
Interest on sales—				
Estates	20,993 5 6	937 2 1	5,157 1 11	27,087 7 9
Land Laws Amendment Act, 1929	733 3 10	..	..	733 3 10
Interest on capital expenditure				
Brinklands Estate	808 6 5	..	..	808 6 5
Hutt Valley Settlement	5 10 6	..	..	5 10 6
Land-development	2,033 2 8	..	..	2,033 2 8
Interest on advances				
Land Laws Amendment Act, 1929	11,073 10 5	..	..	11,073 10 5
Deteriorated Lands Act, 1925	328 6 7	..	..	328 6 7
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925				
Wanganui River Trust Endowment	87 18 2	..	..	87 18 2
Otago University Endowment	79 12 3	..	..	79 12 3
Interest on investments	15,472 19 3	..	..	15,472 19 3
Interest on investments in Public Debt Redemption Fund	57,539 8 8	..	..	57,539 8 8
Valuation fees: Sections 7 and 14, Land Laws Amendment Act, 1929	39 17 6	..	..	39 17 6
Amounts credited to dairy company shares	14 5 0	..	..	14 5 0
Miscellaneous	11 0 2	..	..	11 0 2
Interest on Cheviot Estate (see <i>contra</i>) .. .. .	..	7,151 11 4	..	7,151 11 4
Gross profit on trading .. .. .	..	..	4,889 19 1	4,889 19 1
Balance carried down	338,240 17 5	..	..	338,240 17 5
	£863,523 19 2	£16,827 5 5	£10,179 16 2	£890,531 0 9
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance brought down	338,240 17 5	1,025 11 7	8,998 17 9	10,024 9 4
Transfer from Reserve	338,240 17 5	..	..	338,240 17 5
	£338,240 17 5	£1,025 11 7	£8,998 17 9	£348,265 6 9

LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1939.

Liabilities.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Loan capital	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
3 per cent. ..	218,235	0 0								
3½ per cent. ..	6,179,282	5 11			160,918	0 0				
3¾ per cent. ..	364,150	0 0								
4 per cent. ..	4,124,924	3 11								
4½ per cent. ..	37,739	12 3								
5 per cent. ..	110,000	0 0								
Funded debt, £1 19s. 5-88d.	33,446	6 11								
Debentures not converted	200	0 0								
Crown lands included in estates ..	11,067,977	9 0								
Sales of Crown lands and buildings ..	211,940	0 0								
Capital transferred from Discharged Soldiers Settlement Account	2,804,319	15 4								
	9,277	19 7								
	14,093,515	3 11								
Less amount expended in opening up Crown lands	191,802	1 10								
	13,901,713	2 1	160,918	0 0					14,062,631	2 1
Dairy Shares Capital Account	56	15 8							56	15 8
Deposits by lessees under section 208, Land Act, 1924	16,975	3 4							16,975	3 4
Accumulated funds—										
Cheviot Estate			465,346	0 2					465,346	0 2
National Endowment Trust					162,107	5 7			162,107	5 7
Sundry creditors										
Interest on capital from proceeds of sales of Crown lands	290,876	6 1								
Interest on loans due and unpaid ..	48	0 0								
Turakina Domain	317	3 1								
Departmental	1,270	0 4				7 0 0				
Miscellaneous	1,223	13 9					17 17 0			
	293,735	3 3				7 0 0	17 17 0		293,760	0 3
Rents charged in advance	110,851	4 4	5,028	14 10			2 8 2		115,882	7 4
Interest on loans accrued but not due	97,599	5 2	1,373	6 3					98,972	11 5
Hutt Valley estates										
Purchases							164,981	11 6		
Roading and incidental expenses ..							228,726	15 11		
Interest							81,666	3 8		
							475,374	11 1		
Less deductions, section 11 (2) (a), Finance Act, 1932							433,270	13 6		
							42,103	17 7	42,103	17 7
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	35,482	0 6								
National Endowment Account	8,441	10 2								
Primary Education Endowment Account	177	19 1								
	44,101	9 9							44,101	9 9
Writings-off in Suspense—										
Estates	9,279	5 8					78	11 7		
Land Laws Amendment Act, 1929 ..	1,115	6 6								
	10,394	12 2					78	11 7	10,473	3 9
Payments in advance—										
Rents, &c., on estates	7,886	1 5	23	14 6			54	12 11		
Principal instalments, &c.: Sales of Crown lands	547	12 3				28	10 5			
Land Laws Amendment Act, 1929 ..	458	4 8								
Deteriorated Lands Act, 1925	9	18 2								
	8,901	16 6	23	14 6	28	10 5	54	12 11	9,008	14 4
Suspense Account: Deteriorated Lands Act, 1925	271	19 3							271	19 3
Suspense Account: Buildings and improvements	398	0 11							398	0 11
Reserve for capitalized interest on land-development schemes	44,449	4 7							44,449	4 7
Reserve Account, including unexpended loading for roads, &c.	154,111	12 0	13,004	13 9					167,116	5 9
Reserve for transfers from Discharged Soldiers Settlement Account	9,824	2 11							9,824	2 11
Development expenditure—										
Employment Promotion Fund (<i>contra</i>)	21,729	12 9							21,729	12 9
Consolidated Fund (<i>contra</i>)	9,801	8 10							9,801	8 10
Profit and Loss Appropriation							148,477	12 2	148,477	12 2
Cheviot Estate Account (<i>contra</i>)	291,400	9 2							291,400	9 2
National Endowment Trust Account (<i>contra</i>)	116,321	14 10							116,321	14 10
	£15,132,636	17 6	£645,694	9 6	£162,142	16 0	£191,749	13 6	£16,132,223	16 6

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1939—*continued*.

Assets.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Land Account										
Estates leased	10,074,610	5 11	328,889	4 8						
Estates unlet	253,780	5 0	325	0 0			39,818	0 0		
	10,328,390	10 11	329,214	4 8			39,818	0 0	10,697,422	15 7
Land Laws Amendment Act, 1929										
Land leased	131,529	10 0								
Land unlet	10,136	10 0								
	141,666	0 0							141,666	0 0
Provisional State forest	3,158	6 6							3,158	6 6
									10,842,247	2 4
Unpaid purchase-price (not yet payable)										
Buildings on Crown lands	41,132	17 0			1,452	6 10				
Buildings on estates	97,986	19 5								
Sales of settlement land	375,618	16 6	17,662	19 4			117,557	12 6		
Sales of Crown lands	520,635	9 11			43,942	17 11				
Land Laws Amendment Act, 1929										
Buildings	1,283	16 3								
Sales of land	14,757	13 7								
	1,051,415	12 8	17,662	19 4	45,395	4 9	117,557	12 6	1,232,031	9 0
Realization Account	7,128	1 4							7,128	1 4
Hutt Valley estates—										
Purchases	164,981	11 6								
Roading and incidental expenses	228,726	15 11								
Interest	81,666	3 8								
	475,374	11 1								
Less deductions under section 11 (2) (a), Finance Act, 1932	433,270	13 6								
	42,103	17 7							42,103	17 7
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	149,406	11 8								
Current account: Settlement lands	30,088	17 7								
Instalment mortgage: Crown lands	43,002	6 8								
Instalment mortgage: Settlement lands	10,067	13 10								
	232,565	9 9								
Less proceeds held in seasonal advances accounts to meet charges	7,347	12 7								
	225,217	17 2							225,217	17 2
Deteriorated Lands Act, 1925										
Current account	4,433	14 1								
Instalment mortgage	1,740	1 1								
	6,173	15 2							6,173	15 2
Advances for roading of endowment lands under section 47, Land for Settlements Act, 1925										
Wanganui River Trust	1,942	1 7								
Otago University Endowment	1,505	4 10								
	3,447	6 5							3,447	6 5
Land Laws Amendment Act, 1929: Expenditure on development of Crown and settlement lands										
Crown lands										
Improvements	16,908	2 11								
Equipment	1,439	17 1								
Stock and farm accounts	36,998	12 10								
Settlement lands										
Improvements	157,945	18 8								
Equipment	18,126	19 0								
Stock and farm accounts	13,149	9 9								
	244,569	0 3							244,569	0 3
Carried forward	12,053,270	8 0	346,877	3 9	45,395	4 9	183,765	0 6	12,629,307	17 0

LAND FOR SETTLEMENTS ACCOUNT *continued.*
BALANCE-SHEET AS AT 31ST MARCH, 1939—*continued.*
Assets—continued.

	General.		Cheviot.		National Endowment Trust.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Brought forward	12,955,270	0 0	346,877	0 9	45,395	4 9	133,765	0 6	12,629,307	17 0
Interest on capital expenditure: Land development	34,443	4 7	..	..	..	..	..	..	34,449	4 7
Station accounts, including improvements, live-stock, and equipment	132,097	0 3	..	..	..	..	..	..	132,097	0 3
Plant and machinery	3,863	0 0	..	..	..	..	..	..	..	..
Less depreciation reserve thereon	3,334	3 0	..	..	..	..	..	..	..	..
	528	17 0	..	..	..	..	..	..	528	17 0
Postponements of rent, interest, &c.: Under Land Act, 1924:										
Rents, &c., from estates	8,801	4 2	..	..	..	..	..	..	..	..
Instalments: Sales of Crown lands, &c.	152	6 0	..	..	..	..	..	..	..	..
Land Laws Amendment Act, 1929: Rents, &c.,	184	3 5	..	..	..	..	..	..	..	..
Under Mortgages and Lessees Rehabilitation Act, 1936:										
Rents, &c., from estates	14,591	12 4	90	0 0	..	..	..	..	..	..
Land Laws Amendment Act, 1929: Rents, &c.,	244	7 9	..	..	..	..	..	..	..	..
	23,972	13 8	90	0 0	..	..	..	..	24,063	13 8
Sundry debtors for:										
Rents and royalties from estates	162,498	13 2	3,089	10 6	..	..	197	14 11	..	..
Principal instalments:										
Buildings: Crown lands	1,290	1 1	..	..	4	13 3	..	..	..	..
Buildings: Estates	5,136	3 2	..	..	..	..	..	..	..	..
Sales of Crown lands	11,483	11 8	..	..	421	3 2	..	..	..	..
Sales of settlement lands	6,251	0 0	..	..	..	..	3,005	7 5	..	..
Advances under Deteriorated Lands Act, 1925	38	3 2	..	..	..	..	..	..	..	..
Loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	562	1 3	..	..	..	..	..	..	..	..
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	932	4 1	..	..	..	..	..	..	..	..
Interest on sales of:										
Crown lands	141	7 1	..	..	..	..	..	..	..	..
Settlement lands	5,302	13 2	0	0 6	..	..	4,246	2 1	..	..
Buildings: Estates	3,311	13 0	..	..	..	..	..	..	..	..
Interest on advances under Deteriorated Lands Act, 1925	363	9 5	..	..	..	..	..	..	..	..
Land Laws Amendment Act, 1929:										
Rents	2,133	12 5	..	..	..	..	..	..	..	..
Interest on sales	39	17 1	..	..	..	..	..	..	..	..
Interest on advances under section 5 and 11	3,097	3 1	..	..	..	..	..	..	..	..
Principal instalments:										
Sales under section 3	35	2 11	..	..	..	..	..	..	..	..
Buildings	10	2 2	..	..	..	..	..	..	..	..
Mortgages	185	10 3	..	..	..	..	..	..	..	..
Insurances, &c.,	20	9 8	..	..	..	..	..	..	..	..
Departmental	2,178	17 9	57	19 8	..	..	..	..	..	..
Miscellaneous	420	8 10	..	..	..	..	..	..	..	..
	210,452	9 6	3,147	10 8	125	16 5	7,449	4 5	221,475	1 0
Orakei Block (see separate balance-sheet)	33,379	8 2	..	..	..	..	..	..	33,379	8 2
Interest accrued but not due on—										
Investments	6,204	15 0	..	..	..	..	..	..	6,204	15 0
Sales under deferred-payment licenses	5,752	12 11	220	15 9	..	..	439	0 0	6,412	8 8
Outstanding losses: Suspense Account:										
Estates	9,279	5 8	..	..	..	..	78	11 7	..	..
Land Laws Amendment Act, 1929	1,115	6 6	..	..	..	..	..	..	..	..
	10,394	12 2	..	..	..	..	78	11 7	10,473	3 9
Development expenditure:										
Employment Promotion Fund (<i>contra</i>)	21,729	12 9	..	..	..	..	..	..	21,729	12 9
Consolidated Fund (<i>contra</i>)	9,801	8 10	..	..	..	..	..	..	9,801	8 10
Investments in Public Debt Redemption Fund	1,496,025	6 3	3,958	10 2	..	..	..	..	1,499,983	16 5
Consolidated Fund: Proportion of interest on Loan Account	168,489	16 0	..	..	..	..	..	..	168,489	16 0
Premium on loan conversions	10,252	0 0	..	..	..	..	..	..	10,252	0 0
Dairy shares	71	0 8	..	..	..	..	..	..	71	0 8
Land for Settlements Account: General, as per <i>contra</i> .. .. .	..	..	291,400	9 2	116,321	14 10	..	..	407,722	4 0
Cash	182,819	11 9	..	..	..	..	17	17 0	182,837	8 9
Investment Account: Securities held	722,945	0 0	722,945	0 0
	£15,132,636	17 6	£645,694	9 6	£162,142	16 0	£191,749	13 6	£16,132,223	16 6

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