

The result of the sale was that 23,373 acres were leased at an annual rent of £3,237, but there were no offers for the cash-land.

It was therefore decided to offer the unsold cash-land for lease, and on the 14th and 15th May, 1894, the fourth sale was held, when 17,593 acres were offered for lease as grazing-farms, 3,209 acres were offered for pastoral lease and licenses, 597 acres were offered for lease in perpetuity, 944 acres were offered as village lands on the same tenure, 94 sections of town and village lands were offered for cash, and 236 acres of suburban lands were also offered for cash.

The result of this sale was that the whole 20,548 acres of the grazing-farms, pastoral leases, and licenses were disposed of at an annual rent of £2,916; 1,419 acres were leased in perpetuity as rural and village homesteads at a rent of £317; forty-one sections of town and suburban lands were sold for cash, realising £957.

There now remains in the hands of the Government only 3,098 acres of reserves and small areas, which it is considered inexpedient to place in the market for a little time.

The annual rent now payable on account of that portion of the estate which has been leased is £13,960, the cash sales of land amount to £30,665 6s. 7d., and there is still owing £3,855 5s. 8d. on which 5 per cent. interest is chargeable in terms of section 9 of the Act. Proceeds of insurance, interest, and fees amount to £1,681 19s. 6d.

The surveys and administration have cost £7,963 in all, and the expenditure in improvements in the way of roads, slips, &c., amount to £14,287.

There are now 126 holdings already occupied, and seventy houses erected.

The value of the new improvements on the 25th May is estimated at £6,850, and there were then 58,720 sheep and 358 other cattle on the estate.

The population in 1891 was about eighty-three, and at the present time is about 650, including unemployed engaged in roadworks.

It is intended that the Counties Act shall be brought into action forthwith, and the necessary notices are being prepared.

#### COMPARATIVE STATEMENT OF TENURES FOR ELEVEN YEARS.

Table AB will show at a glance the various systems that have been in force, so far as settlement, exclusive of pastoral runs, is concerned, and it further illustrates the growth of popular ideas in favour of the State ownership of the soil and the decrease in amount of land absolutely alienated.

#### THERMAL SPRINGS, ETC.

During the past year advantage has been taken of section 251 of "The Land Act, 1892," to deal with some of the Rotorua town, suburban, and rural lands, situated within the thermal-springs district. On the 28th December, 1893, a sale of leases for ninety-nine years was held at that place, when 39 acres 3 roods 23 perches of town lands and 1,374 acres 3 roods 22 perches of suburban and rural land were offered. Of town sections there were 101 sections and of suburban and rural land twenty-one sections disposed of, for an annual rental of £537 10s. and £130 respectively. Since that date building operations in the town have gone on to a considerable extent. At the Hanmer Springs five town sections and sixteen rural sections, containing together an area of 386 acres, have been leased for terms of forty-two years, at a gross annual rental of £32 12s. 6d.

The reports of the officers in charge of the two above-named sanatoria will show in detail the progress of both establishments, and the following table states the revenue derived from baths, &c., as compared with previous years :—

	1891.			1892.			1893.			1894.		
	No. of Baths.	Fees.		No. of Baths.	Fees.		No. of Baths.	Fees.		No. of Baths.	Fees.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
Rotorua ...	10,442	227	2 0	17,521	277	13 0	17,838	288	7 0	17,032	313	4 6
Hanmer ...	6,437	228	12 6	7,311	258	17 8	7,530	242	19 2	6,923	217	18 5

#### ENDOWMENTS.

Several endowments—for university, college, harbour, museum, &c., purposes—have been administered as heretofore by the department. The results are stated in the following columns :—

	No. of Purchasers or Selectors.	Area. Acres.	Consideration. £ s. d.
Cash-lands ...	64	2,448	4,426 19 8
Lease in perpetuity ...	22	258	25 16 4
Small grazing-runs ...	5	13,029	131 10 8

The total amount collected on current and past transactions on account of endowments was £22,498 2s. 3d., exclusive of Rotorua rents.

#### REVENUE.

Table T shows the particulars of the land revenue received, exclusive of the special funds, such as Cheviot, and lands acquired under the Land for Settlements Act. The total is £328,049 17s. but, as the Treasury credits other funds with several of the items included in the table, the totals differ. The Treasury figures are £324,322 3s. Considerable sums continue to be received on account of deferred-payment and perpetual-lease selections made freehold, but it is