

## REVALUATIONS.

Under section 15 of the Land Laws Amendment Act, 1915, ten Crown leaseholds were revalued during the year. As a result, the capital values were reduced from £21,160 to £14,210, and the annual rentals from £960 to £645. The total revaluations made from the 11th November, 1913, to the 31st March last number 503, with a reduction in capital value from £1,212,725 to £964,580, and in annual rental from £55,035 to £43,735.

The revaluation of properties held by discharged soldiers is dealt with in the annual report under the Discharged Soldiers Settlement Act, 1915.

## NATIONAL ENDOWMENT.

The national-endowment area was reduced during the year by 13,100 acres. Further particulars are given in parliamentary paper C.-14. Of the area within the endowment some 6,847,755 acres were held on lease or license at the 31st March by 4,455 tenants, paying an annual rental of £138,254, while 1,693,897 acres (partly, however, covered by existing leases) had been set aside as provisional State forests.

## EDUCATIONAL ENDOWMENT.

Under the administration of the various Land Boards there is an area of approximately 807,000 acres of educational endowments leased to 3,920 tenants, who pay an annual rental of £120,950. Great attention is paid to the administration of these lands, and every care taken to ensure that adequate rentals are obtained.

## FORFEITURES AND SURRENDERS.

Crown tenants to the number of 463 had their holdings forfeited for non-compliance with the terms and conditions of their leases and licenses. The area was 139,150 acres, and the annual rental £11,020. In addition to this, 267 tenants surrendered their leases over a total area of 222,778 acres, with an annual rental of £4,920. The grand total of forfeitures and surrenders was thus 730 tenants holding 361,928 acres at an annual rental of £15,940. These totals are not in practical effect nearly so formidable as they appear at a first glance, as by far the larger proportion is represented by miscellaneous leases and licenses, while the surrender of certain pastoral runs in Otago and Southland accounts for over 164,000 acres.

A judicious exercise of the forfeiture penalty is, of course, necessary to ensure reasonable compliance with terms and conditions; but it is never resorted to until every other means of obtaining satisfaction have failed, and Crown tenants are always assured of careful and sympathetic treatment in this respect.

## RECEIPTS.

The receipts for the year from all sources (excluding, of course, Discharged Soldiers Settlement Account receipts) total £1,272,724, a decrease of £56,350 on last year's figures. The sum of £397,440 was derived from ordinary Crown lands, £497,744 from lands held under the Land for Settlements Act (including Cheviot Estate), £146,900 from the national endowment, and £125,123 from the education endowment.

Four districts have returned increases, Taranaki the substantial one of approximately £23,000, due principally to the purchase for cash of West Coast Settlement Reserve lands. Cash received on the conversion of leaseholds to freehold tenure is much the same as last year. The following table gives the relation of this freehold revenue to total receipts during the last few years:—

			Conversions to Freehold.	Amount yielded therefrom. £	Total Receipts. £
Year ending 31st March, 1921	..	..	878	320,025	1,735,483
„ 1922	..	..	335	71,520	1,215,040
„ 1923	..	..	249	57,809	1,208,422
„ 1924	..	..	373	104,076	1,329,074
„ 1925	..	..	341	98,344	1,272,724

Of the 341 conversions to freehold during the year, 250 were in the North Island districts.

## POSTPONEMENTS.

Postponement of payment of rent were granted to 1,945 tenants during the year, involving the large sum of £275,118. At the 31st March £233,173 remained postponed on account of 1,733 tenants. The bulk of these postponements are incidental to the liberal policy pursued in the revaluation of Crown leases held by discharged soldiers.

## ARREARS.

Rents in arrear at the 31st March amounted to £301,659, a decrease of £142,789 on last year's figures. Nevertheless, the arrears, together with the postponements in force, form a formidable total, and it will probably require several good seasons, combined with careful attention on the part of the Department, before the position can be regarded as satisfactory.

The following shows the position in regard to arrears of rent for the past six years:—

					£
Year ending 31st March, 1920	..	..	..	..	51,801
„ 1921	..	..	..	..	63,460
„ 1922	..	..	..	..	167,838
„ 1923	..	..	..	..	358,225
„ 1924	..	..	..	..	544,448
„ 1925	..	..	..	..	301,659