

of note that the executive of an organization relating to farming interests has recently set up a committee to consider the question of land-valuation in the Dominion, and this committee has now presented a report recommending certain amendments in the present system. It has suggested that in order to prescribe a uniform method of assessing land-values a conference of Government land valuers be summoned by the Valuer-General, and, moreover, that similar conferences be convened in the future at least every five years. The committee recommends that the basis to be adopted in assessing values should be, in the main, the average productive value or carrying-capacity of land under average capable management over a period of ten years. In the report a further important suggestion was made—viz., that the local authorities in various districts be asked to nominate a local resident, preferably a farmer, to act with the Government valuer in the assessment of land-values.

56. In the cities and towns throughout the Dominion the Public Trustee also deals with many properties of all descriptions. At the present time the leasing and sale of residential properties, especially in the larger centres, present many difficulties. After the war there was a shortage of houses, and this, allied with the rapid progress of our cities during the past decade, has been responsible for an extraordinary expansion of building activity both in residential properties and business blocks. The increases for the three years ended 31st March 1929, are of interest, and illustrate these remarks:—

| | 1927. | | 1928. | | 1929. | |
|-------------------|---------|-----------|---------|-----------|---------|-----------|
| | Number. | Value. | Number. | Value. | Number. | Value. |
| | | £ | | £ | | £ |
| Residential | 3,064 | 2,759,236 | 2,761 | 2,480,685 | 3,837 | 3,311,328 |
| Business | 531 | 1,822,194 | 548 | 2,046,324 | 735 | 2,708,969 |
| Other | 670 | 831,359 | 678 | 839,413 | 997 | 1,116,551 |
| Total | 4,265 | 5,412,789 | 3,987 | 5,366,422 | 5,569 | 7,136,848 |

Building activity increased during the year ended 31st March, 1930, and whilst it is likely that this high level will continue for the present year, nevertheless there are signs that a decline in construction may be anticipated, especially in the case of residential properties. Already the supply of houses in the larger centres, where a shortage existed for many years, has overtaken the demand, and, indeed, it seems that in some places the supply now exceeds the demand. The sale of house properties is now often more difficult to arrange, and rents show a tendency to decline, while vacant houses are becoming more numerous than for many years past.

In regard to the post-war building activity, comments made in a recent issue of a bulletin published by a large financial institution in the United States of America are of timely interest in this country. This bulletin draws attention to the decline in residential construction in the United States during 1929, and goes on to express the opinion that high money rates are not the first consideration in regulating building projects, but that the financial situation is only one of many factors influencing the trend of construction. The inadequate building for requirements in the United States resulted after the war in a very rapid expansion of residential construction, and, although the incidental costs soared, so strong was the demand that such considerations did not affect the rate of erection. The realization of the shortage led to the inevitable speculative building and over-production. Apart from residences, construction in the United States still remains active, and a fairly even level has continued for the past few years. In the residential construction, however, there has been a decided decline. Conditions in the United States in regard to housing and building activity during recent years have been much the same as ours, and it seems that a similar falling-off in residential construction must be experienced here.

57. In addition to residential properties, the urban lands under the control of the Public Trustee include sites and structures of various descriptions. One