

RECEIPTS.

The receipts for the year from all sources (excluding, of course, Discharged Soldiers Settlement Account receipts) total £776,489, a decrease of £229,211 on last year's figures. The sum of £202,087 was derived from ordinary Crown lands, £384,613 from land held under the Land for Settlements Act (including Hutt Valley Settlement and Cheviot Estate), £76,983 from the national endowment, and £93,160 from the education endowment.

The receipts for the last five years have been as follow : Year ending 31st March, 1928, £1,271,821; 1929, £1,290,856 ; 1930, £1,275,106 ; 1931, £1,005,700 ; 1932, £776,489.

Cash received on the conversion of leaseholds to freehold has shown a decrease of over £30,000. The following table gives the relation of this freehold revenue to total receipts during the past five years :—

				Conversions. to Freehold.	Amount yielded therefrom.	Total Receipts.
					£	£
Year ending 31st March, 1928	..	..	..	261	69,276	1,271,821
„ 1929	..	..	..	317	111,119	1,290,856
„ 1930	..	..	..	323	107,550	1,275,106
„ 1931	..	..	..	233	58,693	1,005,700
„ 1932	..	..	..	122	27,902	776,489

POSTPONEMENTS, REMISSIONS, AND ARREARS OF RENT.

Rents, the payment of which remained postponed at the 31st March, amounted to £182,045, while remissions during the year totalled £43,500. Arrears of rent at the 31st March (including arrears in respect of the current half-yearly charge) totalled £807,311.

GENERAL REMARKS.

The figures given above dealing with receipts, postponements, remissions, and arrears clearly indicate the difficulties confronting Crown settlers and the Department at the present time. The position is that concessions must be granted until there is some improvement in the general price-level, and Land Boards throughout the Dominion are giving consideration to applications for postponement and remission of rent and interest, much good work having been accomplished already in affording permanent or temporary relief according to the circumstances of each case. It is evident that in many cases payment of private charges has been given precedence over payments to the State ; but arrangements are gradually being extended with a view to ensuring an equitable distribution of profits between landlord, mortgagee, and the farmer himself. Under existing conditions no action is being taken by the Department to deprive farmers of their holdings merely on account of non-payment of rent, &c. Where the situation is beyond a settler's control it is recognized that it would be unjust to displace him, and it is considered most undesirable to interfere with production unless the settler's methods of farm-management are radically wrong.

In some quarters the suggestion has been made that a more or less general writing-down of capital values should be adopted. There is, however, ample authority in the Land Acts for postponement and remission of rent, and for revaluations of Crown leaseholds, and every genuine application for relief on the part of a Crown tenant will receive proper consideration. These statutory provisions are considered to be sufficient to meet all reasonable requirements, and it does not appear that any general revaluation is necessary or desirable. The rental charges on most Crown properties are fixed on the lowest possible basis, the policy adopted having always been to fix moderate rents rather than to value lands strictly according to produce prices of the moment, and reductions in capital values which are already low cannot appreciably affect the position one way or the other. It must also be borne in mind that in dealing with Crown lands the interests of the people of the Dominion as a whole must be properly safeguarded, and that Crown assets as represented by the capital values of leased lands must not be unduly sacrificed. It is evident, therefore, that revaluation of Crown leaseholds should be kept under close control ; for while revaluation is useful up to a certain point it is not, and never has been, the obvious solution of all farming problems. The balance must, in the best interests of all, be held fairly between the Crown and its tenants, and the position cannot be approached solely from the one point of view.

REBATES.

For prompt payment of rent 15,144 Crown tenants were granted the usual rebate in terms of section 123 of the Land Act, 1924, and section 59 of the Land for Settlements Act, 1925. These rebates amounted to a total of £34,330.