

All the old survey marks had become entirely destroyed through the improvements that have taken place since the commencement of the town, and there was no accurate means of adjusting quarrels between tenants relative to their boundaries, or of placing persons in possession of their allotments. These difficulties have now been permanently obviated by the survey that has been effected, precaution having been taken to put in iron pegs at all the street corners, and fixing two permanent stations from which all future measurements can be adjusted. This work has all been plotted carefully on a plan prepared specially for the purpose.

The work was highly necessary in view of the growing importance of the place, and was done to prevent the trust being mulcted in heavy damages.

The balance of the expenditure was incurred in having the Arnold reserve surveyed and subdivided, and a portion of it laid off as a township, in view of land being required for that purpose there, should the coal seams be worked on that side of the river.

The cost of plans during the year for office purposes and for the Natives amounted to £16 5s. The commission on collecting rents, and other charges of a similar character, amounted to £204 4s. 6d., and salaries to £214 3s. 4d. Travelling expenses, printing and advertising, clerical assistance, rent of office, sundries, and road rates, make a further sum of £86 1s. ; and £998 18s. 8d. has been expended out of the sum of £1000 authorised in aid of protective works at Greymouth.

The proposed line of railway from Greymouth to Brunnerton, now in course of formation, and other public works, that have been executed recently in the neighbourhood have tended materially to enhance the value of property in Greymouth.

Before the railway works were commenced, the mere rumour of the undertaking caused building allotments in eligible positions to change hands at a high price, and the value of every description of business property in the town rose commensurately.

The disposition manifested by a few of the tenants about a year ago to acquire the fee simple of the land has evidently subsided, and another cause of disquietude has been circulated.

The resolution passed by the Borough Council of Greymouth to borrow £7000 on security of a special rate on all rateable property within the Borough, for the purpose of effecting certain improvements in the town of Greymouth, has given rise to a question concerning the renewal of leases held under the Trust, and the right of the Trust to ask a higher rental at the expiration of the present leases, has been variously discussed by the Press and at public meetings, the main argument being that as the land belonged to the Natives, the occupants had a right to expect, as a reward for having reclaimed it from the wilderness, to retain all the advantages accruing from their energy ; and that the Natives should not profit in proportion for the increased value of the land, notwithstanding many of the former are now receiving compensation for their outlay in the shape of low rents.

With regard to the renewal of the leases, no practical difficulty exists, and that fact must be generally known, as assurance has been given over and over again that, although a right of renewal cannot be inserted in the leases, that the intention is to let the land in perpetuity for the benefit of the Natives, and that whoever is in possession at the expiration of any of the terms of lease, provided the occupant would agree to pay an equitable rent for the premises in proportion to the increased value of the property, that an extension of lease would be granted him.

This principle is based on an old established practice in England, where it is considered that those who are in possession of leases for lives or years, particularly from the Crown, have an interest beyond the subsisting term, which is usually denominated "the tenant's right of renewal." This interest, although it is not a certain or contingent estate, there being no means to compel a renewal, yet it influences the price in sales and conduces to the security of the tenure beyond the fixed term.

One argument adduced in favour of the views held by the residents of Greymouth, is, that there could be no right of property in land that remained unsubdued to the purposes of man.

If this principle was maintained in regard to the right of property in land irrespective of to whom it might belong, it might possibly be admissible, but why it should be specially applied to the case of the Greymouth Reserve it is difficult to understand ; and it may be argued, in opposition to this doctrine, that if the right of property go along with labour, how can the land of persons who have bestowed but little labour upon the soil, be usurped by civilized people from a distance, who have only laboured on it with the permission of its recognized owners.

The weakness and ignorance of the Native owners demand a more scrupulous fidelity from their civilized guardians, and any attempted infringement of their rights as British subjects, should be carefully guarded against.

Did the land belong to the same number of Europeans no allusion would have been made to such heterodox principles, nor would legislative intervention be continually sought to cure imaginary grievances.

The general principles upon which the Native Reserves Estate at Greymouth has been let, are, that the land should not be let so much with a view to the largest immediate return as to the creation of a permanent and respectable property, and to the general improvement of the town of Greymouth. The annual rental derivable from the various portions of the township has been determined by the relative position and value of the land. Those portions which afford the greatest facilities for business commanding the highest rent, and those which recede from them commanding a lower and lower rent, until they have receded so far from the centre of business that the land is only valuable as sites for dwelling houses. The value of the land again beyond gradually diminishes until situation is but a small part of the price.

For instance, the current annual rental in the front street is at the rate of £600 per acre ; in the side streets to their junction with the first cross street, at the rate of £400 an acre ; and in the first cross street, at the rate of £200 an acre, and goes on gradually diminishing in proportion as the land recedes from the business centre, until it reaches a rate of £5 per acre.

Here, a different principle is involved, the rent of this land increases every seven years, while that in the front streets is a fixed amount, and would be subject to reduction in event of property depreciating in that part of the town.