have been paid from annual profits to the beneficial owners, an amount of £2,050 being distributed for the year ended 30th June, 1946. During the past year arrangements were made to vary the previous policy in respect of live-stock carried, and in future more dry stock will be grazed. Although, as a result of this, there may be some decrease in profits during the next few years, it is considered that the course taken will be justified by the resultant improvement in the pastures.

All the Maori Land Boards have continued to make advances on freehold and collateral security to assist Maoris in their farming, housing, and other activities, or to enable them to discharge existing liabilities and charges. Repayments on account of interest and redemption of loan liability were generally satisfactory.

One particular advance was made to two persons in Taranaki to purchase machines to enable them to enter into business as farming and earth-moving contractors.

DISTRICT MAORI LAND BOARDS: ADVANCES TO MAORI SETTLERS

The following table indicates the measures of assistance granted to individual Maori farmers for the purpose of developing their lands as at 31st March, 1947:—

Maori Land Board.	Total Advances to Maori Settlers under Mortgage.	Number of Mortgages.	
		Farming Purposes.	Other Purposes.
	£		
Tokerau	2,419	1	1
Waikato-Maniapoto	2,814	8	..
Waiariki	6,476	15	9
Tairawhiti	48,778	60	18
Aotea	25,435	14	54
Ikaroa	18,627	20	14
South Island	3,126	3	4
Totals	107,675	121	100

PART III.—NATIVE TRUST ACTIVITIES

In July, 1946, the administration of the Native Trustee's mortgage securities and charging orders was decentralized to the various districts in order to ensure closer contact with the owners, mortgagors, or lessees of the lands concerned.

Further decentralization is projected, and in the near future estates in charge of the Native Trustee will be transferred to the Maori Land Board Offices for administration.

So far the number of mortgages and securities transferred for administration are: Auckland district, 19; Rotorua district, 10; Gisborne district, 48; Wanganui district, 112. The administration of Native reserves covering 94,000 acres (including the West Coast Settlement Reserves) with an annual income of approximately £42,000 was previously transferred to the Aotea District Maori Land Board at Wanganui and the Maori Land Boards at Wellington.

The Tairawhiti District Maori Land Board administers 13 sheep-stations on behalf of the Native Trustee. One is administered by the Waikato-Maniapoto District Maori Land Board and 3 controlled from the Head Office of the Native Department.

Hoia Station, located in the Wharekahika Valley four miles from Hicks Bay, contains 6,514 acres, of which 2,000 acres are of poor type upon which clearing will not be done.