

EDUCATIONAL ENDOWMENT.

Under the administration of the various Land Boards there is an area of approximately 819,000 acres of educational endowments leased to 4,035 tenants, who pay an annual rental of £127,130. There are a considerable number of these reserves situated in urban areas, and carrying a very large prospective value. Great attention is paid to the administration of these lands, and every care taken to ensure that adequate rentals are obtained.

FORFEITURES AND SURRENDERS.

In the case of Crown areas held under permanent tenures the following forfeitures and surrenders occurred during the year:—

	Number.	Area (Acres).	Annual Rental.
			£
Forfeitures	316	121,736	11,816
Surrenders	114	247,002	6,189
Totals	430	368,738	£18,005

The total forfeitures and surrenders represents 1·469 per cent. of the number of settlers holding permanent leases and licenses. The total area of 368,738 acres involved appears large, but it includes approximately 256,000 acres of pastoral-run country.

Forfeitures and surrenders of miscellaneous and temporary leases numbered 445, covering a total area of 72,696 acres.

RECEIPTS.

The receipts for the year from all sources (excluding, of course, Discharged Soldiers Settlement Account receipts) total £1,245,338, a decrease of £52,150 on last year's figures. The sum of £351,825 was derived from ordinary Crown lands, £555,538 from lands held under the Land for Settlements Act (including Hutt Valley and Cheviot Estate), £147,154 from the national endowment, and £125,368 from the education endowment.

Cash received on the conversion of leaseholds to freehold tenure has shown a decrease of approximately £30,000, although the actual number of purchasers is much the same.

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, 1923	249	57,809	1,208,422
„ 1924	373	104,076	1,329,074
„ 1925	341	98,344	1,272,724
„ 1926	305	107,148	1,297,488
„ 1927	304	76,570	1,245,338

Of the 304 conversions to freehold during the year, 240 were in the North Island districts.

POSTPONEMENTS.

Postponements of payment of rent were granted to 288 tenants during the year, involving the sum of £37,021. At the 31st March, £166,959 remained postponed on account of 1,123 tenants, as against £192,539 on account of 1,528 tenants at the 31st March, 1926.

ARREARS.

Rents in arrear at the 31st March amounted to £227,191, an increase of £5,043 on last year's figures. The year was a difficult one for many farmers, and although some districts have shown an improvement it has not been possible to effect an all-round reduction in rental arrears.

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

	£
Year ending 31st March, 1923	358,225
„ 1924	544,448
„ 1925	301,659
„ 1926	222,148
„ 1927	227,191

REBATES.

For prompt payment of rent 15,714 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 £52,383.

NATIONAL ENDOWMENT.

Of the area in the national endowment, 6,731,289 acres were held under lease or license at the 31st March by 4,485 tenants, paying an annual rental of £138,040, while a very large area (partly however, covered by existing leases) had been set aside as provisional State forests. For further particulars *re* the national endowment see parliamentary paper C.—14.