

With a view of bringing into one common focus the whole of the transactions of the past year, the following table has been compiled from the more detailed ones given in the Appendix hereto:—

					No. of Purchasers.	Area.	Cash received on Past and Current Transactions.
						A. R. P.	£ s. d.
Town lands	..	..	..	..	136	71 2 11	24,537 11 7
Suburban lands	..	..	..	..	91	469 3 6	
Rural lands	..	..	..	..	325	35,785 1 2	
Deferred payment	..	..	..	..	169	21,084 0 7	50,000 6 5
Perpetual lease and small areas	..	..	..	..	385	122,557 3 7	41,353 17 9
Lease in perpetuity	..	..	..	..	126	55,320 2 1	519 19 1
Occupation with right of purchase	..	..	..	..	161	54,271 1 30	567 4 0
Agricultural lease	..	..	..	..	4	193 3 32	202 15 1
Village settlement, cash	..	..	..	..	75	528 1 13	1,322 16 0
" deferred payment	..	..	..	..	29	390 3 7	1,963 15 4
" perpetual lease	..	..	..	..	164	2,635 2 4	1,281 11 5
" lease in perpetuity	..	..	..	..	2	4 0 10	0 16 2
Village homestead special settlement	..	..	..	..	33	493 3 0	2,196 7 0
Special-settlement associations, lease in perpetuity (balloted for)	..	..	..	..	838	157,381 0 33	..
Homestead	..	..	..	..	1	38 0 0	..
Small grazing-runs	..	..	..	..	39	92,926 2 36	17,761 8 5
Pastoral runs	..	..	..	..	80	1,011,297 0 36	112,613 13 4

Table V., at the end of this report, shows the systems of tenure which have been in force for the previous ten years, a glance at which will demonstrate those which have been most popular with the public. It is noticeable how much the cash and deferred-payment systems have gradually decreased in popularity, and, on the other hand, how the perpetual or other leasing systems have gained thereby. The cash sales are now about one-sixth of what they were ten years ago, whilst the perpetual-lease and lease-in-perpetuity taken together have increased thirty-nine fold in the nine years since the first of these systems was introduced. This is no doubt due in a great measure to the easy terms on which leases are obtained, and the great advantages they offer to the selector by enabling him to devote his capital to the improvement of his property, rather than to investing it in the freehold, which had frequently to be done by means of capital borrowed at a high rate of interest.

Classifying the selectors under the principal headings in the tables, the results for the past three years will come out as follows:—

	1891.		1892.		1893.	
	No.	Area.	No.	Area.	No.	Area.
		Acres.		Acres.		Acres.
Cash	661	100,222	581	40,930	627	36,852
Deferred payments	315	35,081	246	40,649	198	21,474
Perpetual lease	852	238,904	854	290,248	549	125,192
Occupation lease with right of purchase	..	..	..	..	161	54,271
Lease in perpetuity	..	..	..	..	964	212,701
Pastoral	195	1,682,761	206	1,004,416	119	1,104,226

The cash purchasers have varied but little during the three past years, but out of those shown in this year's returns 227 have been buyers of small sections, averaging a little over 2 acres each. The deferred-payment selectors still show the same decline in number which has marked that system of selection for some years past; but this is partly due to the fact that the system itself has disappeared from the statute-book, excepting in the case of lands selected under the 114th section of the Act of 1892, which provides that settlers already holding lands under any tenure may select adjacent lands on the same tenure up to 640 acres, inclusive of the lands they hold at the time. This clause has been taken advantage of to a certain extent, more especially in Otago, both in the case of deferred-payment and perpetual-lease selections.

The total amount received for perpetual leases made freehold under the Act of 1887 was £28,992 8s., and for deferred payments, £14,679.

The new system of lease-in-perpetuity shows the greatest increase of any system, which is greatly due to the fact that in the special-settlement associations the selectors have chosen this tenure. The totals are also increased by including in them transactions which were initiated during the previous year, but which, for want of the necessary surveys, could not be entered in the previous returns, the lands not having been at that time selected in individual sections, though many of the blocks had been chosen. This same cause will operate again this year. Of the lands thrown open for optional selection, 126 selectors took up an area of 55,320 acres on the lease-in-perpetuity system. As tested by the number of selectors, Southland appears to be the district in which this system of tenure is at present most popular, whilst Auckland is close behind it.

The occupation-with-right-of-purchase system was made use of by 161 selectors, who took up 54,271 acres, being thirty-five more in number than the selectors of lease-in-perpetuity, whilst the area selected is nearly the same. This appears to be the popular tenure in Auckland, for more than half the total number of selections in the colony under this system were made in that district. The comparison thus made between the two systems seems to show that the possibility of obtaining