

endowment shall be dealt with ; and gives to lessees or licensees of occupied lands so excluded the right of acquiring the fee-simple of their holdings :—

- (a) Any unoccupied national-endowment land not exceeding in the aggregate 20,000 acres ; or
- (b) Any national-endowment land disposed of under the Discharged Soldiers Settlement Act, 1915 ; or
- (c) Any national-endowment land disposed of under the Land Act, 1908, and held under lease or license by any person who is competent to acquire land under the Discharged Soldiers Settlement Act, 1915 ; or
- (d) Any national-endowment land held as a small grazing-run under a lease issued pursuant to the Land Act, 1892, or issued prior to the 10th December, 1918, under the Land Act, 1908.

As subsection (15) of the above-quoted enactment provides that a report giving particulars of the operations thereunder shall be laid before Parliament within thirty days after the commencement of next session, a schedule is appended giving the particulars prescribed for the period from the 11th November, 1920, the date of the passing of the Act, to the 31st March, 1921. The lands excluded from the endowment during that period comprised two small grazing-runs in Hawke's Bay Land District having an aggregate area of 5,934 acres.

#### SCHEDULE.

- (a.) AGGREGATE area excluded from national endowment, 5,934 acres ; capital value, £5,565 15s.
- (b.) Aggregate of area so excluded of which fee-simple has been acquired on the 31st March, 1921, nil.
- (c.) Aggregate of area so excluded and still held under lease on the 31st March, 1921, 5,934 acres ; annual rent, £139 2s. 10d.
- (d.) Aggregate of area so excluded and not disposed of by way of sale or lease, nil.
- (e.) Area of land purchased by Crown out of moneys in National Endowment Trust Account, nil.

The total area comprised in the national endowment on the 31st March, 1921, was approximately 9,070,694 acres. Of this an area of 7,082,633 acres was held on lease or license, subdivided into 4,464 holdings, and producing an annual rental of £136,452. The total revenue derived from this endowment during the past year was £144,520.

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