

than sufficient for the maintenance of the lessee and his family, a Proclamation may likewise be issued declaring that the land shall cease to be national endowment, and prescribes the manner in which the fee-simple may be acquired. Pastoral runs thus dealt with are included in the aggregate figures appended.

In accordance with subsections (15) and (16) of section 302 of the Land Act, 1924, figures are appended giving the particulars prescribed for the period from the 11th November, 1920, the date of the passing of the legislation, to the 31st March, 1927. During the year ended 31st March, 1927, a total area of 9,111 acres was removed from the national endowment on the application of lessees, in order that the freehold could be acquired in terms of the Act.

SCHEDULE.

- (a) Aggregate area excluded from national endowment, 89,063 acres ; capital value, £77,789.
- (b) Aggregate of area so excluded of which fee-simple has been acquired on the 31st March, 1927, 20,032 acres.
- (c) Aggregate of area so excluded and still held under lease or license on the 31st March, 1927, 69,132 acres ; annual rent, £2,747.
- (d) Aggregate of area so excluded and not disposed of by way of sale or lease, nil.
- (e) Area of land purchased by the Crown out of moneys in National Endowment Trust Account, nil.

The total area comprised in national endowment on the 31st March, 1927, was approximately 8,976,000 acres. Of this an area of 6,731,289 acres was held on lease or license, subdivided into 4,485 holdings, the annual rental payable being £138,040, while a very large area, partly, however, covered by existing leases, has been set apart as provisional State forests. The total revenue derived from this endowment during the past year was £147,154.

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