

Section 279 of the Land Act, 1924, further provides that where any national-endowment land is held under a pastoral license for a term of not less than fourteen years, of which not less than seven years have expired, and the Board is of opinion that the land comprised in the license is not more 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 particulars prescribed for the period from the 11th November, 1920, the date of the passing of the legislation, to the 31st March, 1928. During the year ended 31st March, 1928, a total area of 1,647 acres was removed from the national endowment on the application of the lessees. In addition, a total area of 7,910 acres was withdrawn from the endowment and was dealt with under section 223 of the Land Act, 1924.

SCHEDULE.

- (a) Aggregate area excluded from national endowment, 86,398 acres; capital value, £72,162.
- (b) Aggregate area so excluded of which fee-simple has been acquired on the 31st March, 1928, 23,633 acres.
- (c) Aggregate area so excluded and still held under lease or license on the 31st March, 1928, 62,654 acres; annual rent, £2,459.
- (d) Aggregate area so excluded and not disposed of by way of sale or lease, 111 acres.
- (e) Area of land purchased by the Crown out of moneys in National Endowment Trust Account, nil.

The total area comprised in the national endowment at the 31st March, 1928, was approximately 8,979,000 acres. Of this an area of 6,698,329 acres was held under lease or license by 4,531 tenants, the annual rental payable being £137,251, while a very large area (partly, however, covered by existing leases) had been set apart as provisional State forests. The total revenue derived from the endowment during the year was £142,121.

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