

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, that likewise a Proclamation may 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, 1925. There has been a considerable increase during the year in the area removed from the national endowment to afford the lessees an opportunity of acquiring the fee-simple, as a comparison of the following figures with last year's report will show :—

SCHEDULE.

(a.) Aggregate area excluded from national endowment, 82,335 acres; capital value, £60,304.

(b.) Aggregate of area so excluded of which fee-simple has been acquired on the 31st March, 1925, 15,631 acres.

(c.) Aggregate of area so excluded and still held under lease or license on the 31st March, 1925, 66,703 acres; annual rent £1,905.

(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 the national endowment on the 31st March, 1925, was approximately 8,995,000 acres. Of this an area of 6,847,755 acres was held on lease or license, subdivided into 4,497 holdings, the annual rental payable being £138,254, while 1,693,897 acres have been set aside as provisional State forest. The total revenue derived from this endowment during the past year was £146,900.

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