

months of the "Gazette" notice of a rent to be determined by appraisalment, of the fair annual value (exclusive of improvements) of the lands for pastoral purposes; and on such conversion the runs cease to be liable to assessment under the Act 22 Vic. No. 17.

2. Leases of "old runs" may on their expiration be in like manner converted into leases for five years.
3. After the first year the rent is to be payable on the 31st Dec., with a fine of 8 per cent. if in arrear not more than three months, and of 10 per cent. if more than three months; and if in arrear six months, the lease to be forfeited.
4. These leases are not to confer any right to purchase by pre-emption.
5. The Crown may resume without compensation (except a return of a proportionate part of the rent) any of the lands under lease required for town or village sites, or for any public purpose whatever; but the lessee has then the option of surrendering the lease if he thinks fit, and obtaining a refund of the full balance of the rent. (Sec. 13.)

The Governor, with the advice of the Executive Council, may proclaim pastoral districts, in the second-class settled or in the unsettled districts, to be open for the formation of runs; the area of these runs not in ordinary cases to exceed 25 square miles, unless that extent be insufficient in average seasons to depasture 4,000 sheep or 800 cattle. In such case the area may be enlarged to not exceeding 100 square miles. The runs are to be tendered for in writing, and, in case of competition, leased to the highest bidder. If the run be not stocked with not less than 200 head of cattle or 1,000 sheep within six months, or where water is to be provided by artificial means within eighteen months, the run is to be forfeited, and may then be leased by auction. A receipt from the Colonial Treasurer, showing the deposit of 25 per cent. of the rent offered, must accompany each tender; and the money is to be retained or returned, according as the tender is accepted or rejected. Pending appraisalment of the fair annual value of land for pastoral purposes, runs may be held from year to year subject to a rent of 10% per annum, and to assessment under the Act 22 Vic. No. 17. (Sec. 14.)

If a lessee, by artificial means, increases to a certain extent the permanent depasturing capacity of the land, he will be entitled to an extension of his lease to 10 years. (Sec. 15.)