revenue from harbour dues and charges in the years you have mentioned, and the expenses of harbour-management for each of these periods, the Committee would be able to see whether there is an increasing balance from these sources?—It is only in the figures for the present year that the items are mentioned in detail.

110. When did the change that you refer to in the land-policy of the Government, from direct sales to deferred-payment sales and perpetual leasing, first occur?—Looking at the receipts from Land Fund, I find that they fell suddenly from £32,000 in 1883 to £6,000 and £5,000 in the following three years.

111. Then you say that this large difference is distinctly traceable to the change of policy in the administration of the land?—Quite so.

112. *Mr. Larnach.*] What did you say the total amount of dues were?—£750, net returns.

113. Do I understand you to say that you had a claim for £1,027 against the Government, that had been recognised by them?—I had some correspondence on the subject with the late Minister for Public Works, in which he admitteed that it was an equitable claim—at least, for the greater part of the amount claimed.

114. Then the Government will have to pay?—Not the whole of it. One portion of the claim was for a goods-shed and cattle-yards they took over from us; but we have to allow cost of removal, &c.

115. There is £1,318 which must come from the Crown and Native Lands Rating Act rates?—That is according to the Property-tax Commissioners' returns; but that will be diminished probably because the returns include some valuations of properties which are not liable to the rate.

116. You said you did not see how the Board would be in a position to pay their interest due next May?—Yes; from trust account only.

117. You have then due £6,075. Then you have credit of Trust Fund, rates £2,000, Land Fund £2,100, and claim against the Government £1,027; making £5,000. If you add to that £1,318 from rates under Crown and Native Lands Rating Act, that gives £6,318, as against £6,075, which leaves a credit balance?—Quite so.

118. Then you start with a debit of £6,075 on the 1st October; against which you have the rates £2,000, Land Fund £2,000, and claim against the Government for £1,027; which gives you a credit of £5,427: which leaves you, after paying debentures for December, a debit account of £400 without taking any credit for harbour-dues, which amount to some £900: so that if you get your claim from the Government you will not be stumped after all?—There is not £900 from harbour-dues or from the £1,027.

119. *The Chairman.*] When you were first induced to start these works on the faith of getting the 25 per cent. of the Land Fund, am I right in thinking there was no deferred-payment system?—No; and no leasehold system. There was a very little land sold on deferred payment, but only a very small portion.

120. Then, since the leasehold and deferred-payment systems came into vogue, has much land been placed under those systems?—I have got no returns to show.

121. Since those systems came into force did you notice a serious and great diminution in the percentage that the Board received from sales?—Of late years there has been scarcely any land sold for cash.

122. When did the deferred-payment system first obtain in your district?—About eleven years ago, I think; but the large quantities have been disposed of in that way more recently.

123. Was it in force in your district in 1880?—To a very small extent.

124. In 1881 your receipts were the largest?—Yes: there were then large sales for cash—nearly all the Waimate Plains were sold that year for cash. The deferred-payment system has generally been adopted for bush-land.

125. Is it not probable that cash sales will take place again?—I cannot say.

126. If opportunity offered to the public to buy for cash, would they not do so?—If they had the alternative of getting it on lease, and the cash purchaser had to improve the land equally with the leaseholders, they would not necessarily do so. And at the present time freehold land has very much fallen in value on account of land being sold on deferred payment.

127. Do you not think that your rates hovering over this land would have the effect of reducing its value?—I have no doubt it would.

128. *Mr. Jones.*] The revenue you have been deriving from the works up to now is quite independent of the new wharf-accommodation?—Yes; the wharf is only in course of erection now.

129. When will it be completed?—Within two months.

130. Do you anticipate an increase of revenue from its completion?—Yes: we look for an increase in the wharfage and other returns from year to year as the trade of the district increases and as the district increases; and the greater facilites offered by the new wharf will lead to increased business. For instance, a large quantity of cattle are now shipped from Waitara which will probably be shipped from our harbour when the wharf is complete.

131. Will not this materially affect the figures that you gave just now?—I should not think there will be any immediate large increase, on account of the depressed condition of the country; but it follows in the natural course of events that, as the district improves, there will be a steady increase in the trade of the port. But there will be nothing worth noticing for a few years to come.

132. What endowments have you?—We have a few that will be valuable in future years. There is Mount Eliot, in the centre of the town—I think that is about three acres; and another called Kawau Pah, in the centre of the town, one portion of which is let—half an acre—for £9 a year.

133. *The Chairman.*] I see that is set down as of a capital value of £2,500?—Well, it will no doubt be valuable some day.

134. *Mr. Jones.*] What is the extent of it?—About two acres. Then there are also three shops in Brougham Street, which let for about £90 a year.