

1532. Now, as to the other section?—Confirmed lease 20.
1533. The large one?—Confirmed lease 20?
1534. Yes. What improvements have been made on that during the last six years?—Three or four years ago there was an addition made to the house.
1535. What year was it, do you know?—I should think about 1885.
1536. Was there a large addition?—Yes, I believe it is a fair-sized house—cost possibly £200.
1537. What was it before?—Just a small cottage.
1538. Do you know of any other improvements made on this section since 1886, or within the last six years?—No. When they have ploughed it and taken crops off, you cannot consider that an improvement.
1539. You do not consider it to be an improvement to take crops out of the land?—No.
1540. Are you acquainted with the values of Native lands in this part of the district—the Waitotara district?—I am acquainted with the values of land generally in the whole district.
1541. What experience have you had as to the land-values there?—I have valued sometimes for different companies, banks, and so forth.
1542. Have you owned land yourself?—Yes, I have been an owner of land for some years in that district.
1543. Have you bought and sold land?—Yes, I have.
1544. Recently?—I have within the last five years.
1545. Now, what is a fair letting-value of the Ihupuku Reserve with the present improvements as it stands now?—I should say the value of that property as it stands at present would be 6s. 6d. an acre.
1546. What should you put down as the value of the improvements per acre on that land?—Do you mean taking the house and everything into consideration?
1547. Taking everything into consideration?—About £1 per acre ought to cover the whole thing.
1548. *Hon. Captain Kenny.*] When you say 6s. 6d. an acre, do you mean the annual rental value?—6s. 6d. is the rental value to lease per acre.
1549. The £1 per acre is the capital value of the improvements?—Yes.
1550. *Mr. Levi.*] Do you know any facts as to the actual selling or letting in regard to any adjoining or neighbouring land which would illustrate the value of this block?—There was a section adjoining this that was formerly the property of Mrs. Durie, comprising 100 acres, which was sold about, I should say, four years back for £11 an acre.
1551. *Mr. Peacock.*] You are speaking now of Hutchison's, are you not?—Messrs. Durie are in occupation of it.
- [The witness was here shown a plan, and he indicated thereon a section marked 300.]
1552. *Mr. Levi.*] That is the property which changed hands at £11 an acre?—Yes.
1553. Do you know anything else in that way?—Section 310 changed hands at an advance of over £5 an acre lately; because I made an offer for that section myself of £5 an acre to the mortgagees, and they got a better offer than mine.
1554. *Hon. the Chairman.*] Freehold, I suppose?—Yes, sir.
1555. *Mr. Levi.*] I want you to tell the Committee what would be the value of the respective improvements of this land, say per acre?—As to Section 300, there was the fencing and the wool-shed erected on it. The wool-shed I should say is worth from £150 to £200, and the fencing on it would be worth, I suppose—a mile of fencing is done, 80 chains—£50. With the fencing and sowing-down in grass you might put it at £1 an acre, taking it over all. That would mean £300.
1556. What are the improvements on Section 310, that you offered £5 for?—That is laid down in grass—a considerable portion of it. I should say the value of the improvements on that section would mean about £250.
1557. How many acres are there?—About 160.
1558. Is there any difference between the qualities of the different lands you have compared?—The 100-acres section is worth considerably more as a whole—fully £2 difference.
1559. *Hon. Captain Kenny.*] There is a difference in the position?—Not much difference in the position. It would be lighter land in the Ihupuku.
1560. *Mr. Levi.*] How would the Ihupuku and the other sections compare?—I should prefer the Ihupuku to Section 310.
1561. Are there any other lands adjoining or in the neighbourhood of this that you would compare with it as to price?—There is a section on the opposite side of the Waitotara River which would be a similar property.
1562. Do you know anything about that?—Personally, of the two I prefer the Native lease to the other one.
1563. Do you know anything about this?—I know this other property is being let from the present month on a seven years' lease, at a rental of 8s. per acre.
1564. Is it improved more than Ihupuku?—I should say about equal.
1565. Whereabout is this section?—On the opposite side of the river. Right opposite the Ihupuku, on the opposite side of the river.
1566. It is divided from the Ihupuku by the river, I understand?—Yes, by the river at the bottom part.
1567. What should you say, Mr. Fisher, is the letting-value of the reserve Umuroa with the improvements as it stands now?—It would let at 5s. per acre.
1568. And what should you put down as the value of the improvements per acre—the capital value of the improvements per acre?—The existing improvements on a 500-acre section like that, with the house, would come to £750.
1569. That would be £1 10s. per acre?—Somewhere about that.