

2833. Have you a knowledge of the value of land on the Coast?—I have.
2834. Of the letting and the selling value?—Yes.
2835. I believe that a good deal of land has passed through your hands?—Yes.
2836. The rents in these cases which were fixed by you and your co-arbitrators were in your opinion fair and just?—They were.
2837. In a number of instances you and your co-arbitrators reduced the rents?—Yes.
2838. In making those reductions did you consider that you were fixing a fair rent?—I did.
2839. Did you in any way favour the leaseholders?—Undoubtedly not.
2840. You understood that your position was to fix the rents of these reserves, and you brought to your determination of that question your knowledge of values on the Coast as an auctioneer and valuer?—Yes.
2841. *Mr. Levi.*] In fixing these rents it has been stated by the other arbitrators that the mode of procedure was to value the land as it stood, then to value the amount of improvements, and then to take 5 per cent. as the basis of the rent in all cases?—Yes.
2842. Did you take into consideration in fixing the rents in any case that you were granting a lease for thirty years?—Yes, we did.
2843. Can you make that answer agree with the answer you have already given when you said you fixed the rent at 5 per cent. on the then value?—Yes.
2844. That was, the value at the time of your making your award?—Yes.
2845. Did you take into consideration that you were valuing a thirty years' lease?—We were basing it on a thirty years' lease.
2846. Do I understand that you first took the values, and then you based the rent upon a lease for thirty years at those values?
2847. *Hon. the Chairman.*] Let us have your meaning clear. Do you mean that you took into consideration that there was going to be a lease for thirty years?—Undoubtedly. Our instructions were to issue awards upon a thirty years' lease.
2848. Are you sure that you got instructions?—Under the West Coast Settlements Act. We took for granted that it was to be so.
2849. *Mr. Levi.*] Would it make any difference if you had to fix the rent for five, ten, or thirty years?—On the shorter term we would have made a difference.
2850. Do I understand you to say you were taking the total value of the land at different periods?—The total value of the land as it was then.
2851. *Mr. Stewart.*] What difference would it make?—A lease is not of as much value for ten years as it is for thirty.
2852. *Mr. Peacock.*] The rent would be lower for the shorter lease?—Yes.
2853. Did you take anything else into consideration besides the length of the lease?—Yes, undoubtedly. We took the value of the land as it then was, so that what we considered was the value of the land to them at the then time.
2854. Were not all your valuations made at the selling-value at the time?—Undoubtedly.
2855. How can you make that answer consistent with your statement that you considered you were giving a lease for thirty years?—We gave the then value, deducted the improvements, and then based the rent on 5 per cent.
2856. At the selling-value at the time?—Yes—what we considered the value of the land.
2857. *Mr. Levi.*] Do you know of any instances of the sales or leasing of any lands other than Native reserves in the neighbourhood within the last two or three years?—Yes; there was one at Normanby, adjoining Caverhill's lease, Te Ruatumoko. There was a sale there which I made myself, at £9 5s. an acre, I think.
2858. What was the acreage?—Close on 500 acres, I think.
2859. Was it improved land?—Yes.
2860. Improved as much as Ruatumoko?—Yes; more so.
2861. How much would be the value of the improvements on this adjoining land?—It would be hard to say from memory, but should say from £2 to £2 10s. an acre; there were good buildings on it.
2862. Do you know that the lease of Ruatumoko is sold to Lysaght?—I believe it is.
2863. Do you know what it was sold for?—I would not be sure: it is reported £2,100.
2864. Do you know when the sale was, or about the time?—I should think it was about twelve or fifteen months ago. I cannot give the exact date.
2865. Was it before or after the arbitration sittings?—After.
2866. Shortly after?—I do not think it was long after.
2867. Do you know of the sale of the Tamaha Reserve, also Caverhill's?—I have heard that it is sold to Balmforth.
2868. Have you any knowledge of the price of that?—No; I have no idea.
2869. What improvements have been made on the Tamaha Reserve since it was leased?—I have no idea. I had nothing to do with it.
2870. You did not arbitrate on it?—No.
2871. Do you know of the lease, or part of lease, which was sold by one Hendy to Lomax?—Yes.
2872. You know that transaction?—I know the ground. I do not know the transaction.
2873. Do you know the rent at which Hendy leased it?—I think it was 16s.
2874. Do you know what it was reduced to by the Public Trustee?—No, I do not know what it was reduced to by the Public Trustee.
2875. Do you know how much it is leased at to Lomax?—It is reported 10s. an acre.
2876. *Mr. Bell.*] Mr. Levi has asked you whether you knew of the sale of Ruatumoko at £2 or £2 10s. an acre?—No; it was in connection with the piece adjoining that the question was asked.