

3101. Did you not take the farm as it stood when you went on to the land, and then, to the best of your judgment and experience, set down what, in your opinion, you considered was the value? if so, how was that affected by the instructions contained here?—Had it not been for that instruction I would have priced some of the lands lower—that is, I would have valued some of the leases at a lower amount; not all, but some of the back bush-lands.

3102. Then how did you go on from that? did you take some of it as being wild and put a value on that, and then arrive at the value with improvements?—I deducted the value of improvements from that which I conceived to be the selling-value of the land in its improved state.

3103. Did you follow that rule in all cases?—I did not report on any one until I had inspected 120 or 130; then I went on one basis, explained in my general report, for the whole.

3104. What did you value as improvements?—Cultivation of any kind, even surface-sowing of grass, ploughing, grassing, bush-felling, fencing, buildings; there was little or no draining.

3105. *Hon. Captain Kenny.*] You spoke of the selling-value: how did you get at the selling-value?—From sales and leases that had already been effected in the district.

3106. You are aware that there are great changes in market-values: did you take the average of years?—Yes.

3107. Did you take into consideration your experience of the vicissitudes of the market?—Yes.

3108. You were not guided by the Crown Lands prices or sales, which you knew were sometimes fallacious and misleading?—I took them into consideration, but I was guided more by what I knew could be produced from the land.

3109. You say you had been a farmer before this?—Yes, for fourteen years.

3110. With regard to improvements, how did you get at the value?—By present values; not by the cost to the lessee, but by what they could be put on the land for at the time of valuing. I was well acquainted with contract values of all kinds.

3111. You took some evidence from the lessees?—Yes.

3112. As to what they cost them?—Yes.

3113. But you were not guided by that entirely?—No, not by that.

3114. You took into your valuation the position of the section?—Yes; its proximity to a market, but more especially the quality of the soil, for in the Taranaki District it varies very much.

3115. It has been stated that some leaseholders have no road, so that even where lands could be cultivated it would not pay to cultivate them?—There are a few in the Waihi district, Waitara, which have no roads.

3116. *Mr. Stewart.*] Take this lease (416) of Finlayson's, No. 5, Section 63, Block I, Hawera, 94 acres—improvements, £82 10s.; value of land, £470: these were valuations to see whether rent should be reduced?—Yes.

3117. *Hon. the Chairman.*] Following applications for relief?—Yes.

3118. I want to get at the reduction in value. Here the original rent is £49 7s.: you assess the rent in 1888 at £23 10s.: is that a fair specimen of the reduction in value, say, between 1883 and 1888?—No, sir; some would be more, some less.

3119. May this be taken as a sample of the reduction in the value of property?—I do not think you can take the price they offer to pay in tendering for their leases as a guide at all—many persons are misled in tendering.

3120. *Hon. Mr. Acland.*] In valuing improvements, you did not consider what it cost the tenant to put them on the land?—No.

3121. So that in the case of surface-sowing the land would be considerably increased in value without much labour?—Yes.

3122. *Mr. Wilson.*] Are you aware why your services were called into requisition?—Because I was considered an expert.

3123. You saw the whole of the Trust Office records in each case?—Yes.

3124. Your work was grounded on complaints from the lessees?—Yes.

3125. Applications for relief?—Yes.

3126. Did you consider these applications were justified by the state of the tenants or by the state of the district?—They were paying excessive rents, decidedly.

3127. Some were as high as 15s. an acre?—More. I think some were paying £1.

3128. These were exceptions to the rule?—Yes.

3129. Could they, in your opinion, have carried on without a resort to bankruptcy?—No; in some cases certainly not.

3130. You would know that of your own knowledge?—Yes.

3131. Have you any idea whether the circumstances would be improved, say, at the end of five years?—In some cases the rent might bear some increase, but I do not think the majority of the tenants could pay the rents they had at first agreed to.

3132. Your report was not taken alone, but Mr. Rennell was to make one?—I believe Mr. Rennell's was attached to mine; at all events, I understood that Mr. Rennell was to send in one.

*Mr. Wilson:* The regulations under the Act of 1888 act on confirmed leases alone, and the regulations under year of 1887 act on confirmed leases alone; but both regulations are made under the Act of 1881.

*Hon. the Chairman:* You are again on the confirmed leases. I was very anxious to keep the Trustee's leases distinct from the confirmed leases.

3133. *Mr. Sinclair.*] Do you know Hendy's land, and what his rent was reduced to?—Yes; 5s. 6d. an acre.

3134. Do you know what the original rent was?—Fifteen shillings and sixpence an acre.

3135. Do you know that he sublet his farm?—Yes.

3136. For how much?—Ten shillings an acre; but the difference is capable of an easy explanation.

3137. What is the value of his improvements?—They were valued by me at £790. He had to