there?—The number of office mortgages is twelve; the number of assets of estates is three; and the number of mortgages which were not mortgages of the office—that is to say, were mortgages entered into by private trustees—is six.

3928. I notice in that list, Mr. Hamerton, that several of them are below the property-tax valuation?—In the Auckland Provincial District the number of mortgages negotiated is twelve. Of these, at the time of lending the money, four were below the property-tax valuation, but none of them were below the private valuers' valuation.

3929. How many mortgages have been negotiated through the Tauranga agency?—Thirteen.

3930. Have the securities there fallen in value?—They have fallen very heavily indeed.

3931. How many mortgages have been effected in the Gisborne agency?—Twenty-nine mortgages have been effected by the office in this district. Of these, twelve are under double the property-tax valuation. The amount lent is not equal to one-half of the property-tax valuation at the time of lending.

3932. What is the number of mortgages effected by the office in the Napier agency?—Four.

3933. How many of these four are more than half the private valuator's valuation?—Two.

3934. How many of these advances are greater than half the property-tax valuation?—Three.

3935. Then, how many mortgages have been effected by the office in the New Plymouth agency?—Five.

3936. And of those, in how many cases is the advance greater than half of the property-tax valuation?—Two, but they are all well within half of the private valuers' valuation.

3937. In the Wellington District, how many mortgages have been effected by the Public Trust Office?—Thirty-three. Of these, thirteen are more than half the property-tax valuation at the time the loans were made, and of these, in five cases the advances made are greater than half the private valuators' valuation. The remainder are well within the half, and there were special reasons in regard to two, if not more, of the others.

3938. In the Masterton agency, what is the number of mortgages held by the Public Trust Office?—Twenty-one. Of these, six represent loans under half the property-tax valuation at the time of lending; and of these, in three cases advances have been made in excess of one-half the private valuation.

3939. In Mortgage 167 no private valuation appears to have been made?—I do not understand the matter at present, and I should like to look it up.

3940. What is the number of mortgages made by the office in the Palmerston North agency?—Fifteen. Of these, six represent loans over half the property-tax valuation, and six are over the private valuation, but I should like to explain in these six cases that they represent portions of sales of freehold in a mortgage we had there, and had to take over. These six form portions of purchase-money that were allowed to remain on the portions sold.

3941. No valuation appears to have been made in Mortgage 185?—This represents part of purchase-money of a portion of the same mortgage which we had to take over.

3942. In the Nelson agency, how many mortgages have been effected?—Two. Of these, one is more than half the property-tax valuation, and in one case no valuation of any kind appears to have been made. I should like to have an opportunity of explaining these matters later on.

3943. In the Blenheim agency, how many mortgages have been effected?—Five, four of which appear to be in excess of the property-tax valuation.

3944. In Mortgage 212 there appears to have been no private valuation?—No.

3945. How many mortgages have been effected in the Christchurch agency?—One, and in this the advance exceeds half the property-tax valuation, but is within half the private valuation.

3946. In the Timaru agency how many?—One. The advance is in excess of half the property-tax valuation, but is within half the private valuers' valuation.

3947. How many mortgages have been effected in the Dunedin agency?—Not one.

3948. In the Invercargill agency how many?—One.

3949. In the Clyde agency?—There is one, and that is in excess of half the property-tax valuation and within half the private valuation.

3950. Can you tell the Commissioners in how many cases moneys have been advanced in the Wellington District without there being any private valuation?—From this return there appear to be ten.

FRIDAY, 1ST MAY, 1891.

Mr. ARCHIBALD NAIRN examined.

3951. *The Chairman.*] Mr. Nairn, what is your occupation?—I am managing clerk for George Thomas and Co.

3952. Have you been long in the employment of George Thomas and Co.?—I have been in their employment for five years.

3953. What were your duties when you first entered that firm's employment?—When I joined I used to take the auction-sales.

3954. And have you continued to do that ever since?—No.

3955. How long did you continue to be clerk of the auction-sales?—For about two years.

3956. Will you explain what you mean by taking the auction-sales?—Well, the auction clerk's duties are to keep a correct account of all goods sold under the hammer: the names of the purchasers, and the prices realised; to receive all moneys for goods sold; to balance the auction-books and hand over the proceeds of the sale to the cashier; also to make out true account sales from his auction-book, with the amount of advertising and commission deducted. Those are the duties of the auction clerk.

3957. And, of course, to keep a record of the different vendors?—Most decidedly.