

but failed to find buyers; and that in 1901 offers were made to the Government for timber at only 6d. per 100 ft. from Waipoua, which offers the Government did not accept.

63. Since 1896 prices for timber have increased enormously; according to Mr. Campbell, timber then worth 1s. per 100 ft. is now worth £1.

64. Mr. Campbell also gave evidence as to the accessibility of kauri forests in the earlier days and the facilities for the working of the timber to show that the timber on this block, whatever may be its value to-day, was of little, if any, commercial value in the conditions existing in 1859, and we accept his evidence as correctly stating the then position. It is true that in Mr. Kemp's letter of the 1st July, 1858, he refers to what he says is an available road, but we are satisfied from Mr. Campbell's evidence that the road, such as it was, was not a material factor as affecting the value of either the land or the timber at that time.

65. The consideration paid by the Crown was £240, which is practically 8d. per acre. Admittedly that seems in these days a very trifling amount, but if it be compared with other purchases of similar land it would seem to be not unreasonably low. It is true that in his letter of the 4th October, 1858, Mr. Kemp refers to the sum of £240 as being "as low as it could be made," but it is obvious from the terms of his letter that he has in mind what he considers a fair price to the Natives, and what he means is simply that £240 is about as low a price as could be paid in fairness to the Natives, because immediately before the statement just quoted he says that the sum is, he thinks, fair and reasonable. It must be borne in mind, too, that when this land was purchased in 1859 it was not purchased as a forest reserve. At that time the Government was buying land for settlement, and it may be no more than chance that this land was not sold and the valuable timber destroyed, as has been the case with so many hundreds of thousands of acres of forest in New Zealand, for the purpose of creating pasture lands. The present very high value of kauri timber is doubtless due to a great extent to the fact that there has been so much destruction of forest timbers in the past.

66. Comparing the price paid for this block with that paid for other blocks, we find among other blocks containing large stands of timber, including kauri, that in 1855 for the Manaia Block of 5,365 acres at Whangarei Heads, with harbour access, there was paid 9d. per acre; and in 1856 for the Whakapuku Block of 3,000 acres near Whangaroa Harbour, 1s. 4d. per acre; also in 1856 for 15,000 acres of Oruru Block, near Mangonui Harbour, 5½d. per acre; in 1859, for 11,000 acres of the Kohumaru Block, near Mangonui Harbour, 8¾d. per acre; for 6,950 acres, Waiaka or Upper Aorere, Mangonui District, Papapara River, 7½d. per acre; and for 15,021 acres, Paparoa Block, 8d. per acre; for 8,458 acres, Pukekaroro Block, 1s. per acre; and in 1860 for the Oruawharo Block of 3,000 acres, 9½d. per acre. There were many other similar transactions during these and subsequent years, but it is unnecessary to refer to more of them. In 1875—sixteen years after the transaction we are inquiring into—we find 7,500 acres of the Waitaroto Block purchased at 1s. 1d. per acre, 3,320 acres of Omataroa Block for 1s. 3d. per acre, and 3,100 acres of the Awarua Block at 1s. 6d. per acre. In 1877 we find that the Waipoua State Forest was purchased, and Judge Acheson refers to that very purchase in his report in 1925 upon his inquiry into Tamaho Maika's petition where he says: "The Waipoua State Forest is in the same position, only infinitely more valuable, and the price paid for it in 1877 was £2,200 for 35,300 acres." This purchase of Waipoua works out at slightly under 1s. 3d. per acre. Indeed, Judge Acheson's present report