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118. In these circumstances all the talk that one may hear about the wrongs suffered by the Maoris must, for the purpose of assessing compensation in respect of surplus lands, be entirely disregarded. In any case, for the purposes of the consideration of the questions referred to this Commission it is really beside the point. All this Commission has to do is to determine the area of surplus land to the return of which the original Native vendors would have had a right in equity and good conscience, and then to recommend the amount of compensation that it is thought should be paid; and that amount of compensation, it seems to me, should be based upon the value of such surplus lands as at the time of the original transactions—that is to say, in respect of the old land claims transactions, prior to the Gipps and Hobson Proclamations in January, 1840, and, in respect of the penny-per-acre Proclamation lands, in the years 1844 and 1845, when the transactions took place.

119. Mr. Cooney admits that the valuation of the land may present difficulty, and he says that it would be impossible to obtain direct evidence to-day on which to base the value of land a hundred years or more ago. He suggests that the value should be based on the "yardstick," but that will not do, because the yardstick in the view taken by the Commission had no relation whatever to values. In any case, if the "yardstick" figures had to be applied as a measure of compensation, one would have to take each purchase and apply the "yardstick" to the surplus as at the time when the original purchase was made, and, if that were done, it would not work out to more than possibly

from 3s. to 4s. per acre on the average.

120. He suggests alternatively that the surplus land should be considered as being worth 10s., or some of it even £1, per acre, because those were the amounts which were allowed to the purchasers in scrip, debentures, or land, where for any reason land which had been recommended to be granted to them could not be granted or where the original grant for one reason or another could not be implemented, and were also the amounts which purchasers were required to pay the Crown for some of the surplus or waste lands that the Crown held. The answer again is that the suggestion will not do-for various reasons. To begin with, I question its accuracy inasmuch as, though land was certainly disposed of by the Crown at 10s. and £1, much land, including, I feel certain, some of the "surplus lands," was sold as waste lands at 5s. per acre and less. Be that as it may, it has previously been pointed out that by reason of the advent of British sovereignty land became of greater value than it had theretofore possessed in the hands of the aboriginal owners. Even if it be suggested that the land in Commissioner Bell's day was worth 10s. or £1 per acre—which it certainly was not—that was twenty years or so after the event, and in the nature of things land should have been worth more in 1862 than it was worth before 1840, or within three or four years after 1840. But Mr. Commissioner Bell himself says in his report that in 1862 finely grassed land could be bought from the Crown for 5s. per acre. The Government records show that even now, after the lapse of one hundred years or more, surplus lands of which the Government valuations to-day are but 10s. and £1 per acre, are not saleable at those prices. Some of the land, it is said, is not worth 6s. per acre to-day. And there are other reasons which will appear later why this suggestion of Mr. Cooney's is fallacious.

121. It is very difficult to go behind the actual original transactions in which the original Commissioners found in substance that the transaction was made in good faith and on equitable terms, which involves a finding that the consideration was fair and adequate. It is also difficult to ignore the fact that lands that the Maoris sold to the Government ten and twenty years later which were worth on a per acreage value as much as and probably more than the surplus lands now under review, and, indeed, some of the very lands which had reverted to the Maoris were sold at prices of 7d., 8d.,

1s., and 1s. 6d. per acre.

122. I cannot but think that there exists a feeling amongst the Northern Maoris that, because large sums of money have been awarded to the South Island Maoris, the Maoris of Taranaki and Waikato, and the Maoris of the Thermal lakes district by way