

246. Do you think they would have fetched any more if they had been submitted to public auction?—No, I do not.

247. *Mr. Bell.*] They seemed to go off pretty readily at these reserve prices?—At first I sold a good many, but since some now front on to streets not formed they are going off slowly. I have sold three within the last week.

248. What did you get for them?—I got £10 each for them—my reserve.

249. Have you sold any above your reserve?—None whatever.

250. *Mr. Fraser.*] Are the sections left unsold of equal value to the forty-nine you have sold?—Yes, I should say they are, pretty nearly. Certainly, you cannot get to those now unsold so well as you can to the sold sections. As you sell the sections they make roads or approaches to them, so it is easier to get at them.

251. Do you think the remaining seventy-four sections, if they had to be sold within the next twelve months, would realise as much per section on an average as those you sold?—No, because very many are marked at £5, and some at £7 10s. The first lot sold were at £10 and £15—£15 for corner sections and £10 for intermediate sections.

252. Then, the unsold sections are not as valuable as those sold?—No.

253. *Dr. Findlay.*] In fixing the reserve it was largely your opinion of the value?—Yes, I was asked my opinion.

254. You have made every effort to sell at the best price?—I have.

255. And in no case have you exceeded the reserve put upon them?—Never once.

256. I may take it you have made the most profitable sale of these sections that could be made?—I think so.

257. *The Chairman.*] Do you pay the rates on these sections to the Borough Council?—No.

258. You never have?—No; I believe the Midland Railway pays the rates.

259. Do you know what they are valued at for local rating?—No; I have never taken the trouble to look it up.

260. You are in the habit of valuing land inside and outside the borough: what is the value of land per acre immediately outside the borough boundary?—My opinion of the land is that it is of very little value.

261. Do you know what people are in the habit of buying and selling land for on the borough boundary in the vicinity of these sections?—I do not think they would get £20 per acre outside the borough.

262. Do you know of any sales that have taken place for less?—I cannot bring them to mind at the moment.

263. *Dr. Findlay.*] Some are wet and under water?—One or two are, but the generality of sections are dry. I have not been over them myself, but I sent a man over them, and his opinion was that they are all good and dry sections; only there are big stumps on a number of them, and some are not gettable at present.

GREYMOUTH.

MONDAY, 11TH MARCH, 1901.

HENRY WILLIAM YOUNG examined on oath.

1. *The Chairman.*] What is your occupation?—I am a civil engineer.

2. Residing at?—Greymouth.

3. *Dr. Findlay.*] You were engaged on the Brunner Railway in 1874?—Yes.

4. What were you on that railway?—I was contractor's engineer.

5. You were also engineer for the Westport inclines and railway?—Yes, in conjunction with my brother, R. A. Young.

6. You were contractor's engineer on the Mount Rochfort Railway?—On some sections of it; and also engineer for the then Coal Creek Company and the Point Elizabeth Company syndicates, and in connection with other railways.

7. Under Mr. Napier Bell, you carried out the Cape Foulwind Railway?—Yes; at Westport.

8. You have had a large and varied experience in railway-construction in this colony?—Yes.

9. Now, coming to your connection with the Midland Railway, I think it was in 1886 that Mr. Napier Bell was engaged by the company's engineer, Mr. Wilson, in England, to act as the company's engineer in this colony?—Yes; that was towards the end of 1886—about October, probably.

10. Well, now, were you appointed by Mr. Napier Bell as principal assistant?—Yes.

11. To act with him as engineer?—Yes.

12. Mr. Bell, I think, continued to act as engineer until about 1891?—It was the end of 1891 when he retired to devote himself to his extensive consultation practice.

13. And you were, I believe, continuously engaged from the end of 1886 until about the beginning of 1896 in connection with the Midland Railway?—Yes.

14. Mr. Wilson, I think, came to the colony about May, 1887?—So far as I can recollect.

15. And he returned in about three or four months?—Yes, a few months later.

16. When did he come back to the colony after that?—He came about August, 1889.

17. How long did he continue in the colony?—I forget how long; then he returned Home again.

18. You do not know how long he was in the colony at that time?—Not from memory. I can get the dates.