

And provided further that before the lessee shall commence or remove any buildings he shall give to the lessors not less than three calendar months' notice in writing of his intention to remove and the lessors shall have the right at their option to purchase the said buildings at a price to be agreed upon or settled in case of disagreement by two arbitrators and an umpire who shall proceed in manner directed by "The Arbitration Act 1890" and this clause shall be deemed to be a submission under that Act. Provided always and it is hereby declared that in case the rent hereby reserved or any part thereof shall be in arrear or remain unpaid for the space of three calendar months after any of the days hereinbefore appointed for the payment of the same or in case the lessee shall fail to observe and perform any of the covenants or conditions herein contained or implied then in any or either of such cases it shall be lawful for the lessors forthwith or at any time thereafter without making any formal demand to re-enter upon the lands hereby demised and to determine the estate or interest of the lessee therein both at law and in equity but such re-entry and determination shall not release the lessee from any liability for rent due or accruing due at the time of such re-entry or for or on account of any previous breach or non-performance of any of the covenants and conditions herein contained or implied. Provided lastly that the covenants for title to be implied herein shall be and the same are hereby expressly limited to the acts deeds and defaults of the lessors and any person claiming through or under them and shall not extend any further or otherwise.

(Deed duly signed and sealed.)

EXHIBIT No. 13.

DEAR SIR,—

Waipawa, Monday, 11th June, 1900.

Yours of even date to hand. I presume you require me to give my opinion as to what is the letting-value of the College land for a stated period, say, twenty-one years. Also that it is for a simple lease—one without any improvement clauses or other conditions. I have written to Mr. Allen Williams asking him to go over the ground with me and will post you my report on Friday.

Yours, &c.,

HORACE BAKER.

J. B. Fielder, Esq., Napier.

TE AUTE COLLEGE LAND.—ESTIMATE OF THE ANNUAL LETTING-VALUE.

Locality.

Situated partly in each of the three counties of Hawke's Bay, Waipawa, and Patangata; having frontages to the Main South Road and railway-lines of communication.

It would be an advantage if an alteration of the county boundaries could be arranged throwing the whole estate into either one or other of the three counties.

Description.

The College property includes two blocks—one, of 5,164 acres, lying to the westward of the Main South Road; the other block, of 1,745 acres, lies to the eastward of the railway-line, and is not so well off for road communication. Total area, 6,909 acres.

The estate is so well known that it is, perhaps, not necessary for me to go into details concerning the improvements and character of the land further than to say that the improvements, such as grassing, fencing, draining, &c., have been well carried out, that the land is in splendid order, and is worked to the best possible advantage. The character of the land varies the same as most other estates in Hawke's Bay, and for valuation purposes I should divide it into four classes, as follows: (1.) Drained swamp and flat land, all good soil. (2.) Arable limestone country, equal in quality to any land of the kind in Hawke's Bay. (3.) More broken limestone country, including the higher range on the boundary of the Brow, Stokes's Estate, and parts of the western slopes of 1,745-acre block, where there is no great depth of soil above the limestone, and which in consequence burns up in the summer. (4.) Hilly country known as the Silverstream, a kind of shaly marl (papa), parts of which are too steep to plough, and which is at present covered with a thick sward composed chiefly of native grasses. There is little or no waste land on the whole 6,909 acres.

For the purposes of this valuation I am treating the 295 acres which it is proposed to exchange with the Rev. Archdeacon Williams as being of equal value to the parts of the Pouputahi and Roto-atara Blocks which the trustees are to receive. The land which the trustees receive will be an advantage to their property, insomuch that it provides better access and gives a good homestead-site for the 1,745 acres.

Until I have completed my surveys I am not prepared to say whether this land is of equal or greater value than that for which it is proposed to exchange it.

Stock.

The manager, Mr. Allan Williams, gives me the following numbers as being the stock depastured on the College land, and which it is proposed to winter: Sheep, 7,500; cattle, 900; horses, 60.

The flocks and herds depastured on Te Aute are so well known that it is not necessary for me to say anything about them. At the present time it looks to me as if more stock could be wintered; but it is an exceptional season, there being an abundance of feed throughout Hawke's Bay.

I estimate the property should in ordinary seasons winter one and a half to two sheep per acre, besides the necessary herd of cattle required for keeping down rough feed.