

could be cut up again without being roaded—in cutting them up again there would be no loading for roads?—That would depend on the size to which they were cut.

12. Taking the smaller ones, according to the map, practically every one of those sections could be cut up without putting in any other roads, could they not?—Most of them could be cut into smaller areas than now exist, but they could not be cut up into building lots without roading—certainly not into quarter-acre or half-acre sections. There are one or two exceptions.

13. A great many of these [indicated] could, because they are very shallow and are almost square?—Most of the holders are occupying two sections. They are marked here singly.

14. But they could be cut up much smaller, without any loading being needed for roading?—They could be reduced in size; that is so.

15. Auckland is progressing, is it not?—Yes.

16. And is likely to spread?—It is generally anticipated that it will continue to grow.

17. Land in the vicinity is not likely to go down in value at all, is it?—There is nothing to indicate that it will just now. There is no certainty about it, of course.

18. Is there no prospective value attached to this land at all?—There are so many definitions of “prospective value”——

19. Is it likely to be more valuable at the end of the lease than it is to-day, seeing, according to your own showing, that Auckland is likely to spread?—There is a greater probability of the land being worth more per acre at the end of the lease than of its remaining at its present value, I think.

20. *Mr. Guthrie.*] You were the valuer of these sections?—I valued them, yes.

21. And, of course, you put on what you considered a fair market value at the present time, according to the land-market in the district?—Yes, according to the sales which had taken place just prior to my valuation. With the records I had I considered that the valuation I put on was a fair and just and sound valuation.

22. The average value is £42 10s. an acre: you consider that the interests of the State have been fully conserved in the placing of that value on the land?—That is so, taking the average of those particular sections. Of course, there is a considerable variation in the sections.

23. But we are taking the average?—Quite so. I have roughly totted up what would be the average of the remaining lots, and approximately they would run about £50 an acre. Those which have been valued average £42 10s. The remaining lots, which have not been valued, would average out somewhere about £50 an acre.

24. Adjoining land has been sold—you mentioned 237 or 307 acres that was bought at £25 or £28 an acre?—There were 237 acres bought at £25.

25. And another piece at £28?—£38. Those were larger lots than the Hetana Hamlet. I have here some other sales of similar lots.

26. I should like to get them?—The highest-priced which I have is a lot of  $4\frac{1}{2}$  acres. That, I may say, is particularly good, because it is just on the river. It is 30 chains distant from the New Lynn Station. This land— $4\frac{1}{2}$  acres—brought £95 per acre. There is another piece further down the river of 6 acres and 14 perches: that brought £200 for the lot. There is another piece of 26 acres, distant about the same average distance as Hetana but facing the water—rather a better aspect: that sold at £17 an acre—£440 for the 26 acres. Alongside of that land, rather nearer and a little more elevated, is another area of 26 acres, which sold at £645—a little under £25 an acre. That is also distant about the average of Hetana. Then there was a block of 5 acres 2 roods 7 perches sold for £126 10s.—about £25 an acre. There was a piece of land a little further away—that is to say, the road was unfinished. I am not quite sure of the acreage, but it was bought less than two years ago at somewhere about £12 an acre. The purchaser resold a few acres of it in 1912 at, I believe, somewhere between £25 and £30 an acre.

27. These pieces that you have quoted are all in the vicinity of this Hetana Hamlet?—That is so. Most of these sales which I have quoted to you are records of the Department: they are the data which I had to work upon in establishing in my mind what was a fair and equitable valuation for Hetana.

28. *Hon. Mr. Massey.*] About these lands the freehold of which has been acquired: do you think it would be a good investment for any ordinary individual to purchase the Crown's interest in the land, the land, of course, all the time being subject to the thirty-three years renewable lease? Do you think it would be a good business investment for any one individual to buy it?—You mean, if I was offered the Crown's interest worked out on the basis of my valuation, would I think it a good “spec” to take it up?

29. Yes?—No, I certainly would not—not with the present price of money. I could invest the money better elsewhere.

30. You would not recommend it as an investment?—No, I would not.

31. I want to get a comparison as between the values at New Lynn and perhaps the values on the other side of Auckland, ten miles away. You know the Mangere district, do you not?—Yes.

32. It is just about the same distance from Auckland on the one side that New Lynn is on the other, is it not?—Yes.

33. You know the values at Mangere?—Yes.

34. £40 to £50 an acre—something like that?—It depends on——

35. I do not mean the land right up against the railway-station, because that is less than nine miles from Auckland. I am speaking of ten miles from Auckland—farming land at Mangere. What I want to get at is this: You know the land pretty well there and you know the value: would you sooner have a 5-acre section there at from £40 to £50 an acre than one at Hetana of the same area at the same price?—I would sooner pay double at Mangere.

36. And the values at Mangere are—what? I am not speaking of little sections up against the station: I am speaking of the ordinary land, ten miles from Auckland?—There was land