

would have been more in the interests of settlement if the Government had made drainage works, and then have sold the land to the settlers in the size I have indicated. I do not think it was a wise course to sell it to the Company, if the Government could have undertaken the works themselves.

*Mr. W. A. Murray*  
6th Oct., 1875.

166. If the land will carry cattle, surely it would be well worth 5s. per acre, if for nothing else than grazing?—I have already stated it worth all over 7s. 6d. per acre now, but, when it is all drained by the Company's works, it will be worth very much more than 7s. 6d. I have stated that there are about 7,000 acres of dry land well worth £1 per acre. I wish the Committee to understand clearly, I estimated the price of the swamp land to be fair at 5s. per acre, but the dry land I consider to be well worth £1 per acre.

167. *Mr. Ormond.*] With reference to the cattle, what do I understand is the capacity of this swamp as a cattle run? What would it carry? Give us what idea you have about it?—I fancy it might perhaps carry about 200 or 300 head of cattle, seeing that the grazing would be mostly confined to the margins of the swamp.

168. Then you say the dry land would have been worth £1 per acre. Why? Is that block more valuable than the other blocks you have named? Is there any difference between it and the land you bought, for instance?—I consider I bought mine very cheap. I could have got 30s. per acre for it six months after I bought it. I should have been glad to have got this dry land at £1 per acre, if I had known it was for sale. I was asked £2 per acre for land adjoining the Company's land at that time, but I thought it was a preposterous price, and would not treat.

169. Do you know at what the Crown lands, in the Waikato are open?—I think 10s. per acre was the ordinary price.

170. I was going to ask you one question with reference to the occupation of the swamp by small settlers. You have stated that if drainage works had been undertaken by the Government, then the land would have been suitable for small settlers. What time after the drainage works does land become fit for ploughing and other occupations of that kind?—It would take some considerable time. I do not think it would be available in less than three years.

171. *Captain Kenny.*] Did you see this land before it was purchased by the Company?—Only from a distance.

172. Did you form any opinion with reference to its capacity; did you observe it sufficiently to mark out a general idea of its then value?—I did not.

173. Were you aware it had been open for sale?—I knew it was Government land.

174. At that time, did it strike you to inquire about the land?—I did make inquiries.

175. What did you hear?—I thought it much too large an undertaking for one with my means to go into.

176. And on that account only you did not think of purchasing?—Yes.

177. Had it been a small block, would you have bought it at the upset price of 5s. an acre?—Yes.

178. Would you have given more than 5s.?—I might have, for a small block.

179. Supposing you had been in the position of a capitalist, to have invested in the block, would you consider yourself justified, with the knowledge then existing as regards the quality of the country, in giving more than 5s. per acre?—If I had ample means to invest, I should have considered it a good speculation to have gone into it at 5s. an acre, and even to have given more than that. Still, everything considered, as I have already stated, I believe 5s., although a small price, was not an unreasonably small one.

180. But it was a speculative investment, owing to the want of information?—Yes; at that time it was not known that outfalls could have been got so successfully as they have been since.

181. Since the transaction took place that has been discovered?—Yes.

182. Have you any idea what it will ultimately cost to complete these drainage operations and road works?—It is impossible to say; but I fancy it will take a considerable sum yet.

183. Do you think the 2s. 6d. per acre allowed by the Government will cover the expense?—I do not.

184. Have you any idea how much more will be required; do you think it will take as much again?—I believe it will.

185. In that case, if your judgment is correct, the land will have cost the Company 7s. 6d. per acre?—Yes.

186. And I think you have stated that 7s. 6d. per acre would be about its value?—You misunderstand me. There is only a small part of the swamp that has been drained by the Company; and I say that that part is worth considerably more than 7s. 6d.; but, taking the drained with the undrained, I estimate the average value at 7s. 6d. per acre.

187. Would that be previous to the works being completed, or before any improvements were made?—Taking the improved with the unimproved, I estimate that as the average. The unimproved is worth what the Company paid for it, 5s. an acre; what has been already drained is worth considerably more—say, 10s. an acre.

188. It would, in your opinion, be three years before any improvements to the land were capable of being profitably undertaken?—A considerable part has been now improved for some time.

189. At all events it will be three years from the commencement of the improvements before different portions are capable of being turned to use?—Yes, before any part of the swampy ground can be used. A considerable part of the dry land has, however, been ploughed and put down in grass. I believe the Company will be able to put a considerable number of cattle upon it this year.

190. From what you saw, and from the opinion you formed when you saw the land in its original state, is the Committee to understand that, in your opinion, there was very little data upon which to form an opinion as to the real value of the land?—I would not like to say that.

191. Am I to understand that the opinion you formed at the time you first saw the land was, that it would be too speculative an investment to have anything to do with?—Yes; my impression was it was a speculation that might turn out a great success, or might be ruination to the speculators, and that it was much too great for my means.

192. Was it of such a speculative or doubtful character as would not have justified the Govern-