

94. Then, in estimating the value of the land for sheep, how came you to estimate it at £8 an acre if it would only carry three sheep to the acre: what do you consider might be paid as rent for feed for sheep?—I have not had to do with sheep much for the last seventeen or eighteen years; principally with cattle.

95. Was the land you valued intended for sheep and pasturage?—Yes; sheep and cattle.

96. If you had no experience how could you arrive at a value of land for sheep?—We arrived at the market value; there was a market value at per day.

97. At the time you made the valuation did you go by what you knew of the market value or the carrying value?—Partly by one, partly by both.

98. What is your opinion?—It is mixed farming. You do not know all you have to consider until you examine it.

99. What do you mean by mixed farming?—Agricultural land in the open. I do not know any farm there that contains a large number of sheep only.

100. Have you any experience of clearing bush land?—I have, I am sorry to say.

101. Had you any experience of it at this time?—No; or I would not have entered upon it.

102. What about facilities of a market for stock; was this land in reach of a market?—Yes, it is within two miles of a railway-station.

103. I am speaking of the farm you were called on to value: and you fixed the rent at 6s. 6d. an acre?—Yes; it is within two miles or two miles and a half of a railway-station. I might state that this is all ploughable land: it would be hardly fair to value it on the basis of what sheep it would carry; that makes considerable difference.

104. In arriving at this valuation of 6s. 6d. did you take into consideration the facilities for getting stock away—whether there is a railway close, so that stock could be taken to market as far as Wellington?—Yes; we considered all that or we would not have put so high a value on it as we did.

105. Was there much bush on this land?—No, not bush; there is bush, however, on the face of the runs about the river.

106. Then there would be no expense for clearing, so that you could put the plough in at once?—Yes.

107. Are you positive it would not carry more than three sheep to the acre when laid down in English grasses?—Not more; not all the year round. I do not think it would average more.

108. Have you not proved it?—No; I had no opportunity of proving it. I have not had sheep there myself; mine is a bush place, and cannot keep sheep.

109. You formed some estimate in regard to cattle?—Yes; and not only that, but I know people who keep sheep, and have experience as sheep-farmers; they agree in estimating three sheep to the acre; but there is a part of the autumn when it will carry six sheep for three months.

110. *Dr. Fitchett.*] The original lease was for twenty-one years?—I believe so.

111. Your lease was for thirty years?—Yes.

112. This was about eight years after the original lease?—Yes, some time.

113. So that it was equivalent to a lease of thirty-eight years from the date of the original lease?—We had nothing to do with the original lease, we merely took the value of the land at the time we sat.

114. Did you know, under the original lease, what were the improvements?—Yes.

115. You deducted the value of the improvements from the capital value?—Yes.

116. And you gave the lessee the benefit of it?—Yes, to the extent of £1 5s.

117. In fixing the rent, do I understand you to say that you were guided by the then market value of cattle?—Yes, the selling price; we also considered the position of the land, and everything connected with it.

118. Did you consider, in view of the long tenure, the prospect of a rise in the value of land?—I stated that I went to the Coast eighteen years ago; things were in a very different state at that time from what they have become. We could not look into the future and say what was to be, we could only take into consideration the then present state of affairs.

119. You did not, then, take into consideration a prospective rise of value?—No.

120. I understood you to say that prices had been depressed there?—Yes.

121. So you valued on the depressed value?—Yes.

122. At the time of the valuation on what was a depressed value?—Yes.

123. Then, as to the costs of the arbitration, how long did it sit?—Two days; it might be three days. I think since it was three days.

124. The umpire sitting with you?—Yes.

125. He finished when you finished?—No; he did not give his decision that day—a few days afterwards.

126. Can you say what work was done in the course of the arbitration?—No, not after the three days I am speaking of. Mr. Livingston took all the papers away with him.

127. Were there any further costs incurred after the award was made?—There were costs, no doubt, after the arbitrators sat, after it was left to the umpire. He did not give his decision next day. I think it was some time after.

128. What work did you do by which costs were incurred?—We sat in an office in Normanby. We examined the Natives who gave evidence.

129. Did you summon the Natives?—Yes. I saw one of them here this morning—one of them that gave evidence.

130. What method did you pursue to get them together: did you send an interpreter?—Yes; there was due notice given in the matter.

131. Do you know what the total costs came to?—No, I do not. I had nothing more to do with it when the thing was left to the umpire.