

145. The memorandum says there was a return of £13,285 too?—I know nothing of it. I was not there at the time.

146. *Mr. Hall.*] Do you admit that this is the bank's memorandum?—I cannot say anything about it.

147. Do you admit that this is Mr. Hunter's valuation?—It is a copy of it.

148. Then, how do you reconcile the valuation of Mr. Hunter in 1888 with the bank's memorandum?—I am quite unable to say anything as regards the memorandum. I do not know that that was the bank's memorandum. It may have been the auctioneer's.

149. It is signed by the bank, and it is signed by C. B. Hoadley and Co., on behalf of the bank and with the bank's full consent. Would it be your opinion that this is the bank's memorandum?—I have no opinion to express of any date prior to my knowledge.

150. You know this document?—That is a copy of Mr. Hunter's valuation.

151. That is within your own knowledge?—That is prior to my knowledge, but it is a document and speaks for itself.

152. Which is brought from the bank?—Yes.

153. Now it says there that there were forty thousand sheep on the estate in 1888?—Yes, but I do not know that.

154. *The Chairman.*] Who was the officer at Napier at that time?—I think it was Mr. Balfour.

155. *The Chairman* (to Captain Hamilton).] Who was the officer at Napier at that time, Captain Hamilton?—Mr. Balfour was in charge of the branch bank at Napier at that time.

156. *Mr. Hall.*] How many thousand acres were in grass on this estate when this valuation was made, Mr. Foster?—I could not tell you.

*Mr. Herries:* Perhaps Captain Hamilton could.

*Captain Hamilton:* To the best of my recollection there were quite 20,000 acres of land in grass.

*Mr. Foster:* Surface-sown.

*Captain Hamilton:* That is better than most of the ploughing that has been done since.

157. *Mr. Hall.*] Mr. Foster, Mr. Hamilton says there were about 30,000 acres; how many acres did you fell?—From first to last about 10,000.

158. The statement here says there were 22,000 acres in grass?

159. *The Chairman.*] Will you hand that valuation of Mr. Hunter's to the Committee, Mr. Foster?—Yes. The valuation of Mr. Hunter is as follows:—"Mangatoro: The Mangatoro Estate consists of about 30,700 acres of hilly country, of limestone and papa formation, with gravel and alluvial flats intervening. With the exception of a few spurs on the lower portion of the estate, which have a cold, sour clay soil, but which could be improved by surface-drains and ploughing, the whole of the hill country to the highest elevation seems to be especially well adapted to carry permanent pasture when properly sown and judiciously stocked. The estate is well watered by the Mangatoro, Mangamairi, and numerous smaller streams, tributaries of the Manawatu River, which skirts the property on its northern boundary. A plentiful supply of fine timber—totara, rimu, and matai—on the outskirts of the property is available for building and fencing; and it may be noted that, owing to the quantity of bush surrounding it, as well as to its elevation, the estate is less subject to drought than other parts of the Hawke's Bay District. Seventy-five miles of substantial wire fences, well put up, have already been erected; about six miles more fencing, of which two miles and a half have been authorised, is required to complete the ring fence, which, with the Manawatu River, will enclose a block of 26,350 acres. Of this area about 22,000 acres are improved, surface-sown, and subdivided into convenient paddocks averaging about 800 acres each; and 4,350 acres are unimproved, mostly covered by scrub and light bush. This block of 4,350 acres should be cleared and sown as soon as possible, not only to complete the area within the ring fence, but because, owing to the Wainui Road passing through its entire length, there is considerable danger of its being permanently injured by accidental fires before it is felled and ready for burning. I may add that by clearing and sowing this scrub-land the increased area of pasture will greatly facilitate the management of the sown fern-lands, while the cost of the work will be proportionately small as compared with the increased returns. When all the land inside the ring fence has been dealt with there will still remain outside the fence about 4,600 acres of scrub and bush. A certain portion of this last might be cleared each year, burnt off, and sown with rape, to supply winter feed for the young stock, as part of the ordinary working-expenses of the run. In this way no ploughing for turnip or other winter feed will be required until the whole of the estate has been put down into pasture. For bush-clearing tenders should be called in January, the work should be commenced by March, and completed not later than the 31st July, to insure a good burn sufficiently early to sow rape. All the fern land on the estate is practically now sown, and, with the exception of the clay spurs above alluded to and perhaps a few portions which were stocked before burning, the result of the surface-sowing is highly satisfactory, and does credit to the management, as, although much may be due to the quality of the soil, there is every evidence of good judgment in the selection of seeds, and of great care both in the sowing and after-treatment of the pastures. The sheep—crossbred Cotswold—are looking fairly well; but I am of opinion that the run at present is fully stocked with the thirty thousand sheep on it, and that this number should certainly not be increased until a larger area of grass is got in. As far as I could judge, about 80 per cent. of lambs should be dropped this year, and with fourteen thousand breeding-ewes the increase will be about eleven thousand five hundred. Ten thousand sheep at least should be disposed of before the next winter, and most, if not all, the wether lambs should be sold, too, soon after weaning, and, say, five thousand cull ewes and old wethers got rid of as soon as they are no longer required to keep down the fern. The Mangatoro flock appears to yield a superior clip of wool, which commands a higher price in the London market than the average run of crossbred wool. Last year twenty-six thousand gave 169,692 lb. of wool, which netted, as per account sales, £5,540 16s. 6d., being an average of over 7½d. per pound, and over 6½ lb. of wool per sheep. During the two previous years the clip averaged over