

three or four years ago the land- and income-tax was £6 4s., but that under the 1914 valuation they were between £30 and £40, the county rates being about the same in amount. The unimproved value of the property is placed at £7 an acre, the capital value being £8 14s. The adjoining property was stated to be valued at £4 an acre, unimproved value. Mr. Laing stated that this adjoining property had been sold, and that the sale was quoted in the Assessment Court as having been effected at £9 an acre, whereupon the valuation of Mrs. Laing's property was sustained. It appears, however, that this sale included the stock on the land, and the district valuer admitted before us that he did not know that the price included the stock. For this reason, and also because it seems to us that Mrs. Laing's property has been overvalued, particularly as regards the unimproved value, we beg to recommend that a free valuation he made should she so desire.

*Masterton Sitting.*

*Robert Clive Fowler*, farmer, Mangamahoe. Acreage, 254 acres 2 roods 24 perches; Section 115, Block XIX, Mangaone Survey District, Mauriceville County. Unimproved value, £6 10s. per acre.

*Ephraim Tildesley*, sheep-farmer, Mangamahoe. Property of 255 acres.

*Samuel Dawson*, farmer, Mauriceville. Property of 288 acres. Unimproved value, £7 10s. per acre.

The above three owners protested that the unimproved values of their properties had been overestimated by £2 per acre. They abstained from going before the Assessment Court owing to a misunderstanding that appears to have arisen in conversations with officers of the Department. Partly on this ground, and partly because their evidence, while not satisfying us that their properties had been overestimated, yet raised a doubt on the subject in our minds, we beg to recommend revaluations, should the parties so desire, free of cost to them.

*Dunedin Sitting.*

*James McKechnie*, Stuart Street, Dunedin. Property part Section 16, Block XIV, Dunedin, containing 16 perches. Erected thereon are buildings about thirty years old. The property was bought by Mr. McKechnie about four years ago for £2,500. It was part of a larger property, and the then existing valuation of the whole property had to be divided. On this division Mr. McKechnie's part of the property was in 1911 valued as follows: Unimproved value, £1,000; improvements, £2,100; capital value, £3,100. On the evidence given at our sitting, and upon perusal of the departmental reports on this case, which will be found in the appendices to our report, we have the honour to recommend that should Mr. McKechnie apply for a revaluation under section 36 of the Valuation of Land Act, 1908, the valuation be made free of charge to him.

*Charles Christie Graham*, lessee of pastoral runs in the Hawea County, containing altogether 101,250 acres. These runs stood upon the valuation roll that was in force in 1911 at a capital value of £1,770, but in 1914 were valued at £6,650 (capital value). It will be seen that the capital value of the fee-simple under the 1914 valuation is a little under 1s. 4d. per acre. The increase in the valuation appears to be due to a change in the law made by section 22 of the Rating Amendment Act, 1910. Previously the rateable value of pastoral lands of the Crown held under lease or license in districts where the system of levying local rates on the capital or unimproved value obtained was the sum which, invested at £6 per cent. per annum, would produce a yearly income equal to the rent paid by the tenant. The effect of the said section 22 was to place these pastoral lands on the same footing as ordinary lands, and Mr. Graham's holding had to be valued accordingly. In these circumstances we do not see our way to make any recommendation in his case.

*Borough of Mosgiel.*—The Mayor of Mosgiel gave evidence that on the occasion of the borough coming from the annual-value system to the unimproved-