

the impression that when the railway and protective works are completed the town will be much improved. If they are not completed, I believe we shall have to leave the place.

By Mr. MACKAY: Assuming that the protective works are carried out from Roche's to the groin, my section would be worth £150. I value it now at £50 or £60. On the 21st May, 1873, I paid Munson £4 for his interest in 6 feet 6 inches of ground adjoining section 39.

By Mr. HASELDEN: Section 107 was allotted to me by Commissioners Giles and Dobson. I have not paid any rent on it because it is not of much value. I only want the lease of it because it may become valuable hereafter. I would give £5 a year for it. It was given to me in lieu of section 69, Lyttelton Street, which was a very good site.

By Mr. MACKAY: 69, Lyttelton Street, is not yet washed away, but is close on the bank. I cannot say that the section will be of any value even when the protective works are completed. There is a person named Mrs. Taylor living on it now. I sold her the house she occupies for £10.

[Case closed.]

SECTIONS 40, 63, 73, 123 (half-section), 132.—J. L. MUNSON, CLAIMANT. SECTION 123 (half-section).—REID AND CO., CLAIMANTS.

J. L. MUNSON, sworn: Section 40 was allotted to Rowlands and others, West and I being the "others." I purchased Rowland's share in sections 39 and 40, and have paid rent for them. I purchased no interest from West, but it was understood that his interest was transferred to me. I value the section at £200. It has cost me £50 or £60, but I claim £200 because I think it will be worth it in time. This section is bound to be in the centre of business if the protective works are not carried out, because the sections as far down as Lyndhurst Street are bound to be carried away if the protective works are not carried out. They are not worth a year's purchase. The protective works, therefore, are not likely to benefit this section much. With a fourteen years' lease it would be worth £10 a year. A longer lease would be more valuable, because at the end of the fourteen years the occupiers would not be compelled to move and build again. I do not think the trade of the place will increase so much during the next twenty years as to induce us to give a much higher rental. The circumstances to which I look for improvement are the opening up of the road to Reefton and the Lyell, and the development of the coal mines. Trade has been very much depressed during the last few months. People during that time have been living upon the money they had in their pockets. The only receipts have been those arising from the expenditure of public money. The cessation of that expenditure accounts for the present dullness, because when the public works were finished, the men, instead of returning to the diggings at Addison's and the Terraces, left the place. When the Reefton road is finished, I think we shall be able to cope with Greymouth, and obtain a fair share of the Reefton trade. I know the road, and I see no reason why drays should not be able to travel over it when it is finished.

By the COMMISSIONERS: Assuming that the railway and protective works are completed, the land near the Empire Hotel will be the most valuable in the town; and then, again, there is this to be considered, that if there are extensive shipments of coal, it is possible the drapers, fruiterers, and other retail dealers may not care about that locality on account of the dust and smoke from the engines, which are sure to form a disagreeable element, if there should ever be any extensive coal trade. If the Government buildings remain at this end, it is possible this may be the most valuable land. On the whole, it is difficult to say which will be the most valuable sections in a few years' time. I think land down by the Empire Hotel is well worth 10s. a foot. I would prefer a long lease to a short one; and I think if the rental were increased 50 per cent. during the last seven years, it would be a fair advance. I do not think the town would increase much in size even if the coal mines were worked with success. We have too many buildings, so that there must be a very considerable increase in business before there will be any increase in the number of buildings. Section 49, opposite my section, is equally as good as mine, leaving out of the question the value of any buildings that might be on one or the other. I could get £100 for my section at the present time, without any building upon it—assuming, of course, that I got a lease for fourteen years. Section 63, Palmerston Street, is the section upon which my business stands. I gave £10 for it. I have paid two years' rent upon it, and have been in occupation of it since I bought it. I have spent £600 upon it, and that is the value I place upon it. I name that sum as the value of the good-will and improvements. For a lease which would permit me to take away the buildings at the end of fourteen years, 6s. 8d. would be a fair rental. Wooden buildings, however, would not be of much value at the end of fourteen years. If I were to covenant to erect stone, iron, or brick buildings, I should require a reduction in the rental, because they would be much more expensive to erect. Section 73, was allotted to me by Commissioner Sharp. I value the improvements upon it at £250. The premium for a fourteen years' lease would be £150, and the rent per year the same as section 63.

By Mr. MACKAY: I held 33 feet by 99 on the Maori Reserve, in lieu of which I got section 73, and a freehold grant of portions of sections 476 and 477, Palmerston Street. I still have possession of 73 and the other two sections. I claim 45 feet of section 123. The remainder is owned by Reid and Co. We have come to an agreement about the partition of the section which is to be divided according to the paper put in and signed by both of us. £3 to £5 per annum would be a fair annual rental for the entire section. It is the corner portion of this section, having a frontage of 33 feet to Fonblanque Street, that I claim. I agree to be bound by the paper sent in.

JOHN TYRRELL, representing Reid and Co., sworn: On behalf of Robert Reid and myself, I agree to the partition set forth in the paper sent in. I consider my portion of the section worth £2 10s. to £3 per annum. The premium on a fourteen years' lease would be worth £20. If a lease of the section is granted, the part belonging to Reid and Co. should be allotted to me, because I have arranged a deed of dissolution with Mr. Reid, under which I take the Westport property.

Examination of Munson continued: Section 132 was allotted to me by the Borough Council in lieu of old section 190. I consider it of no practical value at present, but it may be of value in a few years.