

we may almost say certain, cessation of expenditure on these works within the next twelve or eighteen months, and taking also into consideration the loss of the Reefton trade, the falling-off of gold-mining within reach of the trade of Westport, and the failure up to the present time to obtain a foreign market for the coal—the future prospect for Westport, although the output of coal may be largely increased, will not, in our opinion, warrant any very high estimate of the value of land, and, holding that view, we have recommended the reduction of rents and extended term of leases as above stated.

We attach a plan of the reserve showing the sections leased, and the land now available for railway purposes and storage of coal.

Given under our hands and sealed with our seals, at Nelson, this 6th day of July, 1893.

ALFRED GREENFIELD, }
JOHN S. BROWNING, } Commissioners. (L.S.)

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