

26. What is the capacity of the soil? Will it grow crops?—It grows fair oats, but it will not grow wheat.
27. Does it grow turnips?—Moderately; but to get anything of a fair crop you have to manure heavily.
28. Is the ground very easy to work?—No, it is the stiffest ground I have seen.
29. What do you mean by "stiff"?—It takes three or four years before you can lay it down in grass.
30. Is there not a good deal of red tussock grass on it?—Yes, a rank and sour grass. In fact, the stock will not touch it at all.
31. What, in your opinion, is the carrying capacity of Pomahaka?—I should say a sheep to the acre and a half. Not more than that, certainly.
32. You would not yourself put more than a sheep to the acre and a half on it if you had it?—Not even that amount, if I had it.
33. Do you know who the lessees were of this land before the sale to the Government?—The New Zealand and Australian Land Company.
34. Have you any reason to know what was carried on the land?—Roughly, about five thousand sheep. I have heard the shepherds say five thousand.
35. What was the general condition of the stock carried at Pomahaka during the period of the Australian and New Zealand Land Company's lesseeship?—Generally pretty poor. It never looked very well.
36. Have you any reason to know the condition of the stock at the time of the Government purchase?—Yes; I was through the property just about that time.
37. What was the condition at that time?—The sheep were very poor—in fact, they could hardly stagger out of one's way.
38. Have you any special reason for knowing the date?—Yes; I have got my report to my principals. I was in the habit of comparing the stock of our neighbours with our own. I reported that these sheep were very poor.
39. What was the date of the report?—Some time in August, as far as I remember.
40. And you reported that at that time?—Yes.
41. Now, Mr. Stevenson, what, in your opinion, is the value of Pomahaka per acre?—Well, I should say its value would not exceed £1 10s. In fact, it would not pay interest on £1. I am certain it would not.
42. And, in addition to your experience, have you been accustomed to making valuations at all?—Yes, I have had to make the balance-sheets for the station accounts.
43. Would this land, in your opinion, sell for £1 10s. an acre in the market?—When?
44. At the time of this purchase?—No; I should think not. I do not think it would sell at all.
45. How do you arrive at your outside value of £1 10s.—by what process?—I simply say from what I know of the ground, and the produce of the stock and cost of working; and I know what the result would be: then I have simply to turn and find what that would pay in interest.
46. You judge by its earning-power as well as its market value?—Yes, certainly.
47. And, generally, think it would not pay interest on £1 10s. an acre?—No; I am pretty sure it would not.
48. Is the loss of sheep heavy in that district?—Generally; and, taking it all round and comparing it with other districts, I should say it was heavy—not less than 10 per cent.
49. Was your loss considered to be that?—Yes, roughly, about 10 per cent. Sometimes a little over or under.
50. What kind of lambing country is it?—Not good. It is too cold and wet in the spring.
51. What would be the percentage of lambs?—At the outside I should think about 60 per cent. would go to the cutting and tailing pens.
52. Do you know the Popotunoa property?—Yes.
53. Does that adjoin Pomahaka also?—Yes. That is, Popotunoa proper; Waipahi does not.
54. Take the Waipahi sections first. Was that a subdivided property?—Yes, it was fenced and subdivided, and mostly cultivated. There was one part of the block in tussock, and had little patches of grass.
55. It was improved otherwise. It had a shepherd's house?—Yes, it was pretty well fenced. They were as substantial fences as you would find in that part of the country.
56. Do you know the Waipahi property was sold not long ago, after the Pomahaka Estate was purchased by the Government?—I do.
57. How was it sold—in sections to suit farmers?—Yes.
58. Was it an accessible property?—Yes, it was pretty close to the railway-station—within about a mile.
59. What railway-station?—Waipahi.
60. Did the Main South Road go through it?—No, along it. In places it went immediately alongside of it, and in other places close by it.
61. What was Waipahi sold at?—Two guineas on the average.
62. With all improvements?—Yes.
63. What is about the extent of it?—Something about 5,000 acres.
64. Do you know that bought by Mr. Thomas Taylor?—Yes.
65. Is that it [map produced]?—Yes, 3,153 acres.
66. What is the aspect?—A northerly aspect. It runs down into the Pomahaka River.
67. In other respects was it a piece of good country or bad?—It was good sweet country. In fact, that particular part I have often heard is the best piece of country on the Waipahi for grazing.
68. Was this portion fenced?—Yes, fenced and subdivided.