

149. Your basis of value for Pomahaka is the prices realised for Popotunoa?—No, the producing-power.

150. Popotunoa was sold how long after Pomahaka?—Some few months.

151. Do you think that Popotunoa and Waipahi produced fair prices?—I consider them full values.

152. How long were those sales after Pomahaka?—A few months. I forget the exact dates.

153. Do you not think that the effect of 30,000 acres of Waipahi, Popotunoa, and Greenvale coming into the market at one time would affect the price of land by reducing it?—I do not know, I am sure.

154. Not 30,000 acres suddenly thrown on the market?—It would depend on the value of the land.

155. You cannot say whether the thrusting of 30,000 acres on to the market at one time would affect the price of land in that district?—In that particular district. There might be a number of people from another district, which would cause a demand.

156. Do you consider that the price of land would be affected by 30,000 acres being put on the market at this time?—There is a difference between 30,000 acres and 5,000 acres. If a lot of people wanted land it would not affect it.

157. Do you think the value of land in the district was, as a matter of fact, affected by the 30,000 acres put into the market?—I do not think so.

158. *Mr. Mills*: Well, *Mr. Stevenson*, have you ever done any valuation on properties?—I have valued for *Mr. Crawford*, at Timaru.

159. Any general, for local bodies?—No.

160. Any for the Property-tax Department?—No, not for any Government purpose or for any local bodies.

161. For private people?—Not many; I have done a few.

162. Was that in that neighbourhood?—In Canterbury. They were for *Mr. Crawford*, in Timaru.

163. That is some distance away?—Yes.

164. Do you know any of these settlers who purchased part of the Pomahaka Estate?—Yes, I know them.

165. Is it not a fact that they are making a fair living?—I cannot say whether it is a fact or not.

166. Do you know what they paid for the land?—£3 odd, I believe.

167. What rate of interest do you refer to, when you said they would only make a fair interest on £1?—I put the interest at 6 per cent. on the capital value.

168. I understood you to say that you consider that land to be worth £1 10s.?—It might be worth £1 10s.

169. Then, how do you reconcile that with the statement that it would not pay interest on £1?—Most people say that land has another value besides the actual producing value of it.

170. How do you reconcile the two statements?—It might be worth from £1 to £1 10s., but I think it would not pay interest on more than £1.

171. What proportion of Waipahi is hilly—does it compare favourably with Pomahaka; is it as level as that?—There is no plain in this Waipahi Block, but there is a good portion of it low rolling downs, and this particular portion of it that I refer to, about 3,000 acres, is ridgy land.

172. How much could you plough?—You could plough the whole of it, excepting about 15 or 20 per cent. That is, roughly speaking.

173. How many hundred acres are not ploughed?—I could not say, but generally about 15 to 20 per cent.; that is, of the particular ridgy parts, because there is some of it that is ploughable altogether.

174. When you signed this petition, did you not consider that your doing so would greatly influence others about there?—No.

175. Did you not hold a responsible position?—I did not know that it had not come from the people, that it had not originated from them. I did not know that, until after I had signed the petition. I found out from inquiries afterwards.

176. I understood you to say you signed this petition because you believed in breaking up these large blocks?—Yes, I had a reason; and I presume every one who signed it would have a reason too.

177. Do you sign documents or petitions without some reflection?—A petition of that kind. I was told, at the time I signed the petition, by *Mr. Turnbull*, that the block would be sold by *Mr. Douglas* very reasonably.

178. Did not the wording of that petition strike you as something exceptional?—Yes; but I did not go into the petition carefully. In fact, I went straight into *Mr. Turnbull's* office, in Clinton, and I did not know anything about it not coming from the people until afterwards. If I had known it was not coming from the people I certainly would not have signed it.

179. Did *Mr. Turnbull* tell you where it originated?—No. In speaking of the petition he said, "We," and I took it to mean the people of the district.

180. Did it not strike you that such a petition, signed by respectable men like yourself, might mislead the Government—making a statement of facts?—I have said they are not facts.

181. If you signed the petition it is practically saying so?—Any one selling property or anything will not say anything bad about it.

182. Would you sign something not true, to please others?—I told you that I only scanned the petition—that I did not know its proper nature.

183. Then, you sometimes sign documents without looking at the contents and understanding them?—In that case. I did not understand that.