

at present wet, growing strong rushes, culgrass, and large flax near the ridges. The northern part of Section 5, between the main road and the creek, is the cultivated portion, there being this year about 45 acres oats (a very good crop) 70 acres of very good turnips, and 100 acres inferior; 250 acres have been sown down in new grasses by the present owner. There are several hundred acres of old grass, some very good, but a good deal of inferior and run out. There is no cultivation west of the main road, nor on the portion south of the cross-roads which goes to Section 31.

The homestead is on and about Section 2. There being a ten-roomed dwelling-house and out-houses, roofed with iron, and brick or stone chimneys, old, but well painted and in fair order—a comfortable residence. Stables, three stalls, loose-boxes, &c.; good loft, iron roof, water-wheels, &c. Three thatched sheds (stable, cow, and cart-shed). Woolshed, old, shingle roof, holds eight shearers and three hundred sheep. Three huts, sheep-dip, and yard. The house is well sheltered by hill and bush on the north, and there is a garden, orchard, and small plantation. There are about eighteen miles of fencing on this property, post and wire and barb, and a great deal of rabbit-netting has also been used. Most of the fencing is old but in serviceable condition. A new fence round three sides of Matheson's, Section 108, and across to the main road is a very good, strong, and substantial post, three wires, barb, and rabbit-netting, and has cost from 15s. to 17s. 6d. per chain.

The portion of the property east of the main road is of very good carrying-capacity, growing good feed for cattle and sheep. The oat-crop has been good, estimated at 40 bushels per acre. Part of the turnip-crop is very good and large, and part small, having been put in probably late and with less guano. Prices of stock about on a par with that obtained at the Otatau and Wairio Sale-yards. There were about a hundred head of cattle on the place, which are looking and doing well. The sheep and lambs also look well and healthy.

Climate good and genial, capable of growing all crops to perfection. Rainfall generally sufficient. The eastern side of the property is supplied with water by the Merton Creek, on the west of the main road. I doubt if there is permanent water in the dry season, except in the Waiau River. This is a question to be ascertained and considered when cutting up the property into small areas.

This property could cut up suitably into farms of about 500 acres each, the division running from main road to eastern boundary. The land on west of the main road being divided into good-sized blocks, as this portion is inferior in quality. Section 24 (70 acres), a long narrow strip of land, I would suggest should be let to the owner of the sections on either side, as the expense of fencing it would be considerable for a piece of inferior land.

Rabbits are plentiful, but nothing to what they previously were on this property, as the present owners have had large numbers killed by poison, &c. Still, their present numbers on this and adjoining lands are sufficient to very considerably affect the value of the property. When riding round one evening in a drizzling quiet rain I was able to see that the pest was out and about in numbers, particularly in the vicinity of the bushes and in and about the rough fern-land. United, vigorous, and continuous action will probably require to be stringently enforced when this land is divided into a number of farms in order to keep the pest down. There is no gorse or broom on the property, except a hedge near the house.

I believe that this property, if divided as I have already stated, would readily find occupiers in areas of about 500 acres each.

Employment limited at present to general farm-work, sheep-shearing, harvesting, fencing, or contract road-work.

Rents on the Merrivale Estate range from 9d. to 6s. per acre.

Present proprietor has held the land about four years, during which time the place has been very considerably improved in many ways; it previously had been in a rather neglected and unprofitable state.

Fencing and firewood can readily be obtained from the bushes on the estate; sawn timber, bricks, and coal from Otatau by cartage; stone from Merrivale. There is a small sawmill on one of the bush sections of Merrivale, but I do not know if it is working at present.

Value per acre: 2,707 acres east of main road, £2 10s. an acre; 2,091 acres west of road and next river, 10s. 6d. an acre. (Rabbits have reduced the value of this lot.) Letting-value in small farms at rentals from 7d. to 4s. Average price per acre, including "Top Block," £1 10s. 1½d., on 6,048 acres.

Very little expenditure is required at present on roads, unless gravelling should become necessary. I would suggest that a flood-water channel and drain be cut to carry the waters of Merton Creek. This would be of great service to a considerable portion of the land, and enable some of the best of the land (at present wet) to be brought into cultivation, leaving the tenants to make the smaller ditches into it. If it is not deemed advisable to make this ditch prior to subdivision, I would strongly recommend that land should be reserved through each holding so that the work could be done at some future time. The work could nearly all be done with plough and scoop. There is a drain at present, but it is neither wide, deep, nor long enough.

The property contains several small bushes, growing good and valuable timber for fencing and firewood. This is a valuable asset on the land, as a large quantity of fencing will probably be required when the property is divided. At the same time, it should be remembered that the bushes are a great harbour and cover for the rabbits, and add to the difficulty and cost of keeping them down. Were it not for the number of rabbits on part of this property I would be justified in putting a higher value than I have upon this property. This is a property that will require careful handling in stocking and in cultivation, if good results are looked for, as careless or slovenly farming would easily depreciate its value. Settlers of the proper stamp with some little capital and experience should be able to do well on it.

5th April, 1897.

C. C. SPROULL, Valuer.