

71. Nothing to do with reduction of rent in that case?—No.
72. As a matter of fact, I suppose you know your rent would have gone up in that case?—It might have.
73. You know it would have?—I am not certain about that.
74. In 1899 you say that a rent based on 5 per cent. on the unimproved value would have been considerably greater than 5 per cent. on the unimproved value in 1885?—It might have been larger.
75. I suppose you will admit it has gone up considerably in value since 1885?—Yes.
76. And, as a matter of fact, it was possible the rent might have been made so high that you would not have converted?—It would depend upon the Valuer, but I do not think it would have been so.
77. Reverting to the reduction in your rent again, you told us that you did not pay any rent for several years, and that you converted under the Act of 1892, and that then you paid up the arrears of rent on the basis fixed by the Act of 1892?—That is so.
78. Well, as a matter of fact, that is not so—your memory is playing you falsely. The concession which you got, according to the Public Trust Office return, was from £22 which you were paying originally?—I could not say exactly; it was 6s. an acre.
79. And there were 72 acres?—That is right.
80. It was reduced to £16 8s. 10d., which is a reduction of £5 10s., and that you say was a necessary concession?—Absolutely necessary in my case, and in many others.
81. Now, in regard to the second lease you say you bought for your son—you purchased it from Mr. Jury?—You said that I was incorrect in regard to the reduction in the rent.
82. No, I did not suggest that. The position was this: that your rent was reduced, and after the reduction was made you came in and had your rent assessed, and it turned out, as a matter of fact, that your rent under the 1892 Act was the same as it had been reduced to before?—I am not here to make a wrong statement; but if it is like you say you will admit that I might very easily be mistaken in that, because I am certain I did not pay the back rent that was owing until after I had accepted the conditions imposed by the new lease, and my recollection is distinct that I paid up at the same rate as the new lease provided.
83. You purchased Mr. Jury's lease, I think?—Yes, I purchased it for my son.
84. What was the area of that land?—101 acres.
85. And the rent?—9d. per acre.
86. How long had the lease to run?—It matures in three years' time.
87. It falls in in 1915?—Yes.
88. What did you pay for it?—£350. I might say that that included also another piece of land held under the West Coast Reserves Act of 33 acres, so that there were about 133 or 134 acres.
89. And £350 bought the lot?—Yes.
90. And the improvements were worth something like £400?—Yes.
91. To say nothing of the goodwill?—The goodwill was not valued very highly with that particular piece of land; it was in the market a good while.
92. It must have been worth something?—I would not have given £350 for it.
93. That was the whole total you paid Mr. Jury?—Yes.
94. You paid him less than the value of the improvements?—Yes.
95. Do you not think you have overstated the value of the improvements?—No, I think not. The improvements included felling all the bush, grassing, fencing, building a four-roomed cottage, and two fairly good outbuildings.
96. It is quite obvious that Mr. Jury did not value his improvements at £4?—I think Mr. Jury wanted to get out of it.
97. *Mr. Welsh.* That was bush land, and was felled?—Yes.
98. What do you allow for felling and grassing bush land?—I should say, £2 10s. per acre. The Government Valuer, I believe, is allowing that this year.
99. And there is reploughing to do after that?—There was no ploughing; it was all bush land.
100. Fencing?—Yes, there was fencing.
101. And buildings?—Yes, those I have mentioned.
102. *The Chairman.* So that you got a present of something in the form of improvements, and the land at 9d. per acre?—Yes.
103. What I cannot understand is how it is that you gentlemen who were so very keen about the lands, and seemed to have been very keen also about anything that affected your pockets—and rightly so—did not know of any other opportunity to convert but that in 1892. You had plenty of talk about it then, and yet there were two subsequent chances, and you come here and tell us you did not know anything about those other opportunities?—I never heard of it.
104. You were so keen about it, and yet you did not know the chance had been revived?—I did not know. I was not holding the lease between 1893 and 1899.
105. You had converted one?—Yes.
106. You say that this other one you got you had not an opportunity to convert, but the opportunity was actually alive at the time?—We did not know about it. I received a notice in 1893 that I had to apply for a new lease if I wished to obtain one before a certain date, and I know a neighbour who held property there who did not apply by that date, and whose application was rejected when he did apply later, but I never heard there were any other opportunities later to come in.
107. Who were the active men who got these two additional chances made law?—I do not know. Had I known, the section I was interested in in 1899—that held by one of my sons—I would certainly have had the twenty-one years' lease. I do not like leaseholds, but where there are leaseholds the tenant should have a legal right to all improvements.