hand. I am going to deal with that last question subsequently. I will deal now with the first four reasons I have given. Now, let me take a parallel case: a man cuts his land up into sections, and offers it for sale; some of it is sold and some of it is not. Some years later four people come to him and want to buy at the present value—at the value when they come to him. Now, the first says, "I did not know that an investment which I held when you offered your land for sale was so unprofitable or I would have sold it out and purchased one of your sections"; the second says, "I did not know that the sections were for sale"; the third says, "I could not afford to buy at the time of the sale"; and the fourth says, "The people who did buy have done so well out of it that I do not see why I should not be put in the same position." Now, it is ridiculous to contend that there would be the slightest legal or moral obligation on that owner to dispose of his land even at the present value if he did not want to; but how much more ridiculous if they said to him "We will pay you the price which we would then have paid you for the land, and we will pay you interest on that price for the back years; and how much more ridiculous still if they nevertheless demanded this concession despite the fact that it would be a breach of trust on the part of the owner to comply with it, and that is the position here. That is absolutely a parallel case. Now, that parallel case meets the first four arguments advanced by the lessees, and I submit it conclusively answers the third and fourth of those arguments—that is to say, the argument that they could not afford to convert when they had the opportunity, and the argument that they do not see why the people who did convert should be better off than they are. I am going to leave those two arguments as answered by that parallel case. Now, there remain the two first contentions—namely, that they were misled by the lease, and that they were not in a position to ascertain whether it would pay them to convert; and, secondly, that they did not know of their right of conversion. The lessees, I have no doubt, will say with regard to these first two points that my parallel case is not quite a parallel case, because they must argue that it was the duty of the Public Trustee to see that they thoroughly understood their leases, and to see that they knew of the right of conversion. They appear to contend that because these two alleged duties were, as they say, not carried out by the Public Trustee they are entitled to the concessions asked for. Now, with regard to the point that their leases misled them, the Public Trustee, as I have already argued, was the agent of the nation, and the nation was the trustee of the Native, and not the trustee of the lessee. The Public Trustee was there to protect not the lessee but the Native; he was not bound to see that the lessee understood his lease. With regard to the right of conversion, that right was a concession. The lessee had made his bargain, and this concession was something in the nature of a gift. Now, if I pay money as a gift into a man's bank account, and I do not tell him that I have done so, and the bank subsequently goes into liquidation and he cannot get that money out, it would be ridiculous to suppose that he could come and claim on me, and complain that I had not told him the money was there; but if I paid a debt by paying money to the credit of a man's bank account at a bank, and that bank went into liquidation, he would have some moral and possibly some legal claim against me for not having told him so as to give him the opportunity of lifting that money before the bank failed. So long as the right to convert was really a concession made, and not something done because we had to do it, we were under no moral or legal obligation to advise the lessee. Even supposing there was a duty to see that the lessees understood their leases, and to see that they knew of the right to convert, and even supposing for the moment that that there was a failure to perform one or both of those duties, is that any argument for making amends to the lessees at the expense of the Natives? Whose was the failure, the Natives' or the nation's? But since there was no duty—and I think your Worships will agree there was no duty—those two arguments of the lessees, the first and second which I originally mentioned, fall to the ground; and it should be unnecessary, therefore, to inquire whether the lessees were, in fact, misled by their leases, and whether they, in fact, knew of the right of conversion. The Commission, however, requires you, sirs, to report to His Excellency on the question as to whether the lessees were misled by their leases, and I therefore propose to deal with both those two points. Now, as to whether the lessees were, in fact, misled by their leases. The lease, as I have said, contained provisions: Firstly, that the lease was to be put up to public auction at the end of the term—that is to say, there was no right of renewal; secondly, that only improvements of a certain character were to be paid for; and, thirdly, that compensation for improvements was limited to £5 per acre. Now, those are the only three points upon which the lessees suggest that they misunderstood their leases. Now, as to the first point—that the lease contained no right of renewal—the lease itself is perfectly clear upon that point, and, in fact, there is no serious contention that any lessee who looked at his lease was misled. There are only one or two witnesses who say they thought they had the right of renewal—one is Mr. Hastie, who admits he never looked at his lease, and never saw his lease; and the other is Mr. Mackay.

The Chairman: Who admitted he bought a pig in a poke.

Mr. Bell: Yes, who admitted he bought a pig in a poke; and he was a schoolmaster, and therefore a man who, if he had read the lease, could not have come to any other conclusion but that he had no right of renewal. Now, as to the point that only improvements of a certain character were to be paid for, it is unnecessary to go into that, because a lessee cannot now complain that in balancing the merits of the 1881 and 1892 leases he gave too much value to the 1881 lease, as he thought his improvements were unlimited in character, because the Act of 1910, since Tinkler's case, has now put him in precisely the same position which he alleges he always thought himself to be in, so that we can dismiss that. Then there remains the question of the £5 limitation. Now, what were the means and knowledge with regard to this £5 limitation? The regulations, I submit to your Worships, are perfectly clear, and the lease refers to the regulations. The lease itself shows in one place that certain improvements are not to be paid for. That would surely make any reasonable man studying his position turn to the regulations and find out what