

3. Do you consider it is overvalued?—I would not say it is overvalued, but the improvements are certainly undervalued. The total value on my place is high, but I do not think it is out of reason.

4. *Mr. Campbell.*] What acreage have you?—185 acres.

5. What do you use the place for?—Sheep.

6. How many do you keep on it?—Four hundred.

7. And cattle also, I suppose?—Yes, ten or twelve cows and five or six horses.

8. You are valued now at £8?—It is leasehold, you understand. The land is valued at £12 capital value; unimproved value, £6 10s.

9. As a lessee I did not think a distinction would be made between the capital and the unimproved value in assessing your leasehold interest. It would be the difference between the amount you actually pay and 5 per cent. on the capital value of the freehold. It would guide us more to know what the freehold was got at, because the leasehold interest is valued in an arbitrary way in comparison with the freehold interest?—The freehold is valued, roughly, at £12 an acre capital value, but the unimproved value is £7. The capital value of the fee-simple is a little more than £11.

10. Do you object to that valuation as being excessive?—The valuer only credits me with £485 for improvements, but if he deducted £775 for improvements I would have less land-tax to pay.

11. Is there any other matter you wish to bring before us?—I was on the committee of the Council that went over the valuations, and our investigations left me with the impression that the big landowner was let off cheaply and the small man had to pay. The South Riding has the most small holdings.

12. What would you call a large holding in acres?—Anything over 3,000.

13. We have already had two cases of over 3,000 acres referred to in the South Riding. Is Mr. Speedy's place valued high or low?—It is high in proportion to Dr. Andrews's, considering the quality of the land.

14. You mean that, taking the ridings generally, there are more large landowners in the North, East, and West Ridings than there are in the South?—Yes. One of the reasons given for the abnormal rise in the South Riding was the road facilities as compared with the other ridings. As a matter of fact, the Council has spent over £3,000 in the last few years in providing better road facilities for the East, North, and West Ridings. They have a harbour now and all the facilities for shipping, which they had not previous to the last five or six years.

15. Who gave the reason that it was because your road facilities are better?—I think the Valuer-General gave it.

16. Is it the Annedale people you refer to as having a port?—Yes.

17. What is the cost of shipping wool from their port as compared to railing to Wellington?—The charge for general goods from Wellington to Masterton is £1 18s. a ton, and the charge for the same goods to Castlepoint by water is £1 2s. 6d.

18. It is cheaper for goods to be shipped from Wellington to Castlepoint and carted out here than to be railed to Masterton and carted out here?—That is so.

HERBERT HENRY SHERWELL RYDER re-examined.

Witness: Mr. Souness, the local valuer, visited my house and spent the night with me. He put on certain values. We had an argument about it, and he reduced those values to a certain amount. I still protested, but Mr. Souness was a hard nail, and would not climb down at all. As a final inducement I asked him if he would inspect the property. I went so far as to offer Mr. Souness a horse and saddle and go over the property with him, but he absolutely declined. He had a look at the land round about the homestead. The section is a long narrow one, and runs back into the hills, and has a lot of poor country on it. I wanted the valuer to go and see that poor country, and not only the nice ground around the homestead. I think that should be done before a fair valuation can be arrived at. Mr. Souness assured me that the percentage of increase over the whole county would be practically the same. It was for that reason I did not enter any protest after the valuation came in. I am not for a moment stating that my valuation is too high, although I offered Mr. Souness a cheque for £50 if he would bring along a buyer at the price he first put upon it. However, that was a joke between him and myself. I do not see how any valuer, I do not care how competent he is, can value any property unless he goes over the property and inspects it. Especially is that so in the case of a man like Mr. Souness, who is not well acquainted with this district and knows very little about it. He may have been over the roads, but he knows little or nothing about the land in the district. If he valued the back properties on Annedale and other places in the same way as he valued mine I can quite understand the values fixed.

1. *The Chairman.*] Did Mr. Souness value any of the other ridings?—He valued the whole of the county.

2. Do you consider that your valuation as assessed by Mr. Souness is the full selling-value?—Yes. I think it is as much as it would bring in the market to-day. It is not the value I would take for it. It is my home, and I could not afford to sell it. If forced into the market to-day it would not bring a penny more than has been placed upon it.

3. How do you mean "forced"?—If anything happened to me and it was put on the market on the ordinary terms, I do not think it would bring a penny-piece more. But I could not afford to sell at the price.