

OSCAR MONRAD examined.

1. *The Chairman.*] What is your position?—I am a farmer and valuer, residing at Palmerston North.

2. *Mr. Skerrett.*] Will you state exactly your experience in valuing agricultural and pastoral lands?—I have been entrusted with numerous subdivisions by various syndicates to cut up their estates, and to give them some idea of what their estates will bring under the hammer.

3. You are recognized as a competent valuer in your own district?—Yes.

4. In November, 1914, were you instructed to make a valuation of Mangaohane Estate?—I was instructed by Mrs. La Morte, Mr. Donnelly's daughter, to value this estate at its value—not for loan purposes, but for its value in the market as between buyer and seller.

5. Did you go up and inspect the property?—Yes.

6. Were you shown over it?—Yes, all over it.

7. How many days were occupied?—Only one full day.

8. You reduced your valuation to writing?—Yes, it was as follows:—

“Palmerston North, 3rd November, 1914.

“James McLean, Esq., Manager, National Bank of New Zealand, Wellington.

“DEAR SIR,—

“According to instructions from Mr. T. Cross and Mrs. La Morte I have just completed an inspection of Mrs. La Morte's Mangaohane Estate of 16,000 acres, situated about forty-five miles from Taihape and eighty miles from Hastings. In good weather the property can be reached by motor-car from either side. It took about three hours and a quarter to motor from Taihape, but the roads have hardly ever before been so good for this time of the year. Owing to the dry weather we were able to motor through the Rangitikei River, which runs between Mangaohane and Taihape, thirty miles from Taihape and fifteen miles from Mangaohane. I also motored from Mangaohane to Hastings. This, on the whole, must be considered a very fair road, being a good motor-road all the summer and parts of the winter. The road is, of course, hilly, being steep and narrow in places, but, generally speaking, the grade is good and surface fair. While describing the road, I may as well mention that for nearly fifty miles the road passes through land that is valueless, or practically so. This, of course, has no direct bearing on the value of Mangaohane, but indirectly must affect the value slightly. It took from four and a half to five hours to motor from Mangaohane to Hastings.

“General Description of Mangaohane

“*Altitude.*—This estate runs from 2,000 ft. to 4,000 ft.; much of it is subject to snow during the winter. Where the snow lies for any length of time the country is not worth much, so this has been taken into consideration and has been valued accordingly. Where the best pasture is the snow does not remain for a long period. As far as I could gather it is unusual for it to lie more than two to three days.

“*Soil.*—Generally speaking, it is a light-black loam of, say, 2 in. to 8 in.; underneath it a layer of brown chocolate light loam varying, say, from 1 ft. to 6 ft.; and underneath that again a yellow clay. In the valleys and low flats the soil is, generally speaking, of greater density, and consequently better quality.

“*Wind.*—This element is not usually taken into consideration when valuing a property, but in this case it cannot be overlooked, as it plays its part in the value, and has, of course, been taken into consideration where the damaging effect is noticeable. Owing to the light nature of the soil (which is most pronounced on the higher levels), coupled with the limited herbage, and, I suppose, the action of the frost, which has the tendency of crumbling and breaking the surface, the wind, which blows very frequently and often with great force, has had a very damaging effect on the high country. Please understand that all this has been taken into consideration, but I wish to give my reasons why I put the value so low in some cases. If there were little or no wind this high country would still be poor, but would have some slight herbage growing between the tussock where now it is bare soil and small holes.

“*Herbage.*—The whole estate has more or less tussocks in all the paddocks except where the plough has been. Speaking generally, where the most and thickest tussock is there one will find the best pasture. The tussock is an asset on this country, as it shelters the grass from the wind and the frosts, and when there is snow about the stock can get the grass on the sheltered side or underneath the overhanging bushes. Generally speaking, danthonia is the mainstay of the estate. Some of the ground near the homestead has been ploughed and laid in English grasses, and they appear to be doing fairly well; but we must take into consideration that this portion is only about 2,000 ft. above the sea, and there is only a small area at that level. Even there the danthonia is pushing its way very quickly, and most of it will be back into that grass shortly. On the 2,500 ft. level there has also been a portion ploughed and sown in English grasses. It is giving a nice sweet little bite, but there is no body in it, and when winter comes there is nothing left, whereas the hardy native grasses give feed right through the winter.

“*Formation.*—Generally speaking, the country is pleasing to the eyes, the low-lying portions nice flats and easy hills, and the higher portion, though bold and high, has small flats and valleys at the bottom. By following the best ridges one can ride with comfort all over the run. Here and there are a few rock bluffs.

“*Scrub and Weeds.*—There is nothing to trouble one in that direction; practically no scrub and no weeds. Saw some California thistle, but this does not grow very strong, and the sheep seem to eat it readily.