

provision for valuation, as it appears to indicate that the land and the buildings are to be treated as distinct entities. Under this method, in the case of auction renewals it is obvious that if, when the renewal is to take place, it would be best that the building should be pulled down the position is in favour of the sitting tenant, because a stranger desiring to bid would have to pay what was fixed for the value of the building as a structure. This tends to exclude competition. The result to the landlord is not otherwise affected, because the annual value of the land is to be ascertained as if it were unencumbered by any buildings.

We do not think that in the case of auctioned renewals the mode of valuation adopted, which appears to coincide with the intent of the lease, should be interfered with. We may add that according to the evidence taken the practice of valuers with respect to the valuation of buildings is to be liberal to the tenant. This, of course, in the case of an auction, is still further to the advantage of the sitting tenant by its tendency to exclude competition.

J. H. HOSKING, Chairman.
C. F. THOMAS.
W. MILNE.

APPENDIX B.

LIST OF WITNESSES.

Wellington.

Ames, J. (City Valuer).	Harcourt, C. J. S.
Atkinson, A. R.	Harland, W. J.
Beauchamp, H.	Kirkcaldie, S.
Brandon, A. de B.	Liddle, E.
Carter, F. J.	Luckie, M. M. F.
Ferguson, W.	Luke, J. P. (Mayor).
Fitchett, F., LL.D. (Public Trustee).	MacEwan, J. B.
Fitzgerald, G.	Morison, C. B.
George, W. H.	Ward, W. F.
Gray, A., K.C.	Weston, T. S.
Hannay, W. M.	Winder, G.

Auckland.

Burnett, H. B. (Secretary, Harbour Board).	Napier, W. J.
Ewington, F. G.	Russell, E. (Solicitor, Harbour Board).
Gunson, J. H. (Mayor).	Vaile, H. E.
Heather, H. D. (Chairman, Harbour Board).	Wilson, H. W. (Town Clerk).

Christchurch.

Holland, H. (Mayor).	Stringer, L. A. (Town Clerk, Lyttelton).
Mason, G. H.	Williams, C. J. R. (Secretary, Lyttelton Harbour Board).
Smith, C. F.	
Smith, H. R. (Town Clerk).	

Dunedin.

Bathgate, A.	Rennie, J.
Clark, G.	Reynolds, E. C.
Harris, J. T.	Simpson, G.
Lewin, G. A. (Town Clerk).	Sligo, A.
Neale, G. B.	Solomon, S., K.C.
Park, J. A.	Stephens, J. C. (Solicitor, Harbour Board).
Quaill, J.	Stevenson, W.