

742. *Mr. Barron.*] I understand you to say that Hammond's property is not of so much value because you cannot cut it up?—No, I do not say that; but merely that it will not allow of subdivision.

743. Do you know if it is for sale?—I do not.

744. Have you any idea of its value?—I should presume that, if sold, it would fetch not less than £4 per foot.

745. Can you state, roughly, how much that would amount to?—No, I cannot.

746. What is the area?—About three or three and a half acres, I should say.

747. As an expert, could you put a value on the whole area?—I should take it to be worth £3 to buy, and £4 to sell, per foot.

748. But I want to know, not per foot, but the value of the whole piece?—I do not know how much it would come to per acre.

749. You have stated that you would yield to no one in your knowledge of the value of property in this district, cannot you, then, tell us the value of this property?—I value it at per foot, as I do not know the amount of frontage. I know the position of the property as well as possible, but I have never gone into particulars.

750. Could you not venture upon giving a value for the block of three and a half acres?—I cannot give a correct one without knowing the frontage; if you can tell me the frontage, I can give you the buying and selling value.

751. Would you kindly say what value you would put on the block?—I could not give you a positive value as an expert, unless I know the amount of frontage there is to the road.

752. Then you do not know the property sufficiently well?—I know the property well enough, but I do not know the frontage.

753. Can you give an approximate valuation?—I have given you £3 or £4 per foot.

754. How many feet are there in Stark's property fronting the road?—I forget.

755. Then you valued Stark's property in the block at £16,000, but are unable to value Hammond's?—Not at all; but in the case of Stark's I had the whole plan before me, and subdivided it. I did not make a haphazard valuation, but went into a calculation that took me some hours.

756. Have you no idea of the number of feet frontage of Hammond's property?—No; I never had anything to do with it.

757. Could you venture upon saying whether there are 10ft., 50ft., or 100ft. frontage?—If you place me in the position of giving the value as an expert, I cannot do so without having the frontage to the road.

758. What do you suppose the frontage to be?—I should think about 350ft.

759. When you offered Mr. Stark £16,000 for his property, had you any reason to suppose that he would not take less?—The letter from Mr. Stark to Cochrane was to the effect that if a substantial offer were made it might be considered, and I offered what I considered was the fullest offer a speculator could make.

760. At that time you had a knowledge of the price at which Mr. Stark had been willing to sell to Ross?—Yes.

761. And, in the face of the knowledge that he had been willing to sell ten acres, with the house, for £3,500, you offered him £16,000 for the whole?—Yes; but that was fifteen months afterwards. My offer was made in August, 1885.

762. As an expert and as a speculator, would you be willing to name a price which you would give to the Government for the whole of Stark's property, knowing their intention as to the battery? I could not make a cash offer, but could make an offer on terms.

763. Could you not have made a cash offer to Mr. Stark?—I could have; but I would not care to speculate £16,000 in one venture.

764. You would not have given such a large price had your offer been a cash one?—No, I would not.

765. Mr. Seaman has told us that he valued Mr. Stark's property in November, and that he had no idea that the Government were likely to acquire any of it?—Yes; he told me several times that he had no idea that it was wanted for defence purposes when he made his valuation. I was surprised at that, and I mentioned that I had known it for a long time.

766. You would be surprised at any one not knowing it?—No; for there were many who did not.

767. *Mr. Ballance.*] Would you state to the Committee how you account for the increase in the value of property between May, 1884, and December, 1885, in this particular place?—I do not think the increase in value was between those periods: the increase in value was from the time that land began to rise in the district.

768. But you know that Stark offered Ross part of his property in 1884 for a certain amount: at that time you considered it was the value of the property?—No, I did not.

769. Did you think it was worth much more?—I did most certainly; and told him that I would give him £500 more myself.

770. There is a great discrepancy between that amount and the amount you offered in 1885: can you account for it in any way?—Well, the offer to Ross was only of a small portion; the most valuable portion is the other piece—for building-sites.

771. What was the intention of Mr. Stark when he offered the property to Ross?—I do not know. He did not consult me at all beyond stating that he had made the offer.

772. Did you know in 1884 that the Government had acquired the land for a battery-site?—I cannot say whether I did or not; I do not remember the dates well enough to answer.

773. On making your calculation in 1885 you calculated it at £2 10s. per foot: do you know how many feet there were?—About five thousand.

774. Are you sure that was the right estimate?—I believe I can say so.