

961. You give it a positive denial?—As far as I am concerned.

962. *Hon. Major Atkinson.*] You are not yet quite certain whether it may have been offered by any of your subordinates?—I have no reason to suppose that it could have been; it was never in my hands for sale.

963. You told us yesterday that Mr. Stark promised you that the property should not be sold without passing through your hands?—Yes. That was after the offer to Mr. Ross.

964. Has it been in your hands since then?—No; he has never referred to it as for sale.

965. This promise, then, has come to nothing?—No.

966. *Mr. Peacock.*] You are now aware that Mr. Stark had made an offer to Mr. Kingsford?—No; I did not. I have no knowledge of it.

967. *Mr. Cowan.*] You stated that Mr. Stark had not put this property into your hands for sale. Has he ever asked you to obtain the loan of money on its security?—No; he did not require it; he has plenty of money. He used to lend it, not borrow it.

968. *Mr. Dargaville.*] Assuming that the Government, instead of privately dealing with Mr. Stark for the purchase of the land, had elected to take it into an Arbitration Court, and you were called as a witness to testify as to your valuation of the property, what would you have stated it at?—With the knowledge that Mr. Stark was not prepared to sell it, I should state that it was worth not less than the sum I offered—£16,000.

969. *Hon. Major Atkinson.*] How would you have arrived at this if you were incapable of telling the Committee the value of it?—You asked me what I would be prepared to give in cash; and the basis of my speculations is the amount of capital I have in hand.

970. But you were asked what was the cash-value?—In reference to purchase by myself.

971. No: further than that you were asked what would be the cash-value in valuing it for a mortgage company; and now you seem to be able to tell?—I do not think it is the same question: at any rate, it is not put in the same way.

972. Then, I am to understand that you would have put a different value upon it, looking at the fact that Mr. Stark did not want to sell and that the Government were buying, from what you would have done in valuing it for a company?—Certainly. I do not think the Government have any right to take property that the owner does not want to sell, and not allow its full value.

973. What is the difference?—This is a property that a person who did not want to sell could never replace.

974. *The Chairman.*] In such a case would you not first state what you thought the market value, and then put on an additional value as compensation for compelling a man to leave it. Could you not divide it under these two heads? What do you think it would have sold for in the open market?—I do not know; it all depends upon circumstances. It is a special property, and if any person wanted a property of the kind a special price could be got.

975. Between 1882 and 1885 would it have been possible to sell the property for, say, £7,000?—Most certainly it would have been possible. I would have bought it for a long way more than that myself.

976. But could it have been sold to any one else without reference to what you would have done?—I have not the slightest doubt but that it would have been jumped at at that price.

977. *Hon. Major Atkinson.*] Would it have been jumped at at £10,000?—I do not know. If the property were offered as a whole only a few people would be in a position to buy—either speculators or persons of means.

978. Would you have bought it for £10,000?—Yes; I would have bought it at that price for cash.

979. Would you have been prepared to renew your offer in December of last year of £16,000, as you told us that things began to change then?—I do not think I should.

980. Why?—Because of there being no buyers and the demand being less.

981. How much would that have taken off your offer?—I could not say. I do not think it would cause any depreciation in the actual value of property. There have been no sales, so far as I know, that have not been in excess of previous valuations.

982. You would not have bought the property at that time?—I do not think I should have made an offer. I have never thought what I would have offered.

983. Can you say what you would give for the piece that is left at the present time?—It would depend on the terms, and the way in which I could subdivide it.

984. What is it worth now for cash?—I could not tell until I see the plans on which it is to be subdivided. I do not know what area the Government propose to take.

985. *Dr. Newman.*] You are aware that Mr. Stark was negotiating with Mr. Ross about a year previously?—I do not know the date, but I am aware that he was negotiating, as I said yesterday, when the matter was being dealt with.

986. You stated that you told Mr. Stark that he would be unwise to take that deal. You knew at that time that Mr. Stark was willing to sell acres with the best frontage, with the house, stables, &c., for £3,500. Taking the land at the same rate of value and the value of the house, that would leave the property worth some £7,000?—That does not follow at all.

987. You are aware that Mr. Stark was negotiating the sale at this price?—Yes.

988. Therefore you must have been aware that, with the other acres, the property would be worth £7,000?—I knew he would not sell the lower portion at all. It is the piece out of the centre that you refer to.

989. Knowing that he was willing to sell at that price, what made you offer £16,000 for the whole?—That was a long time before my offer.

990. It was only twelve or fourteen months before, I think. What was the date of your offer? 13th August.

991. Why did you make such an offer, knowing that Mr. Stark was willing to sell for the lower amount?—He was not willing to sell the property even for that money.