

that land is close by Auckland, on a good driving-road, and it has been advertised and pushed as well as we can; and yet we cannot sell it.

239. *Mr. Ballance.*] How many sections have you sold?—We have sold a good many—perhaps half of the estate.

240. At what prices?—On the Mount Roskill Road, the main frontage of the property, the sections were sold for from £1 10s. to £2 10s. per foot, and on the back roads they were sold at from 10s. to £1 15s., I think; we have plenty of them for sale now at 12s. 6d.

241. You really got the whole of your money by selling half the property?—Yes, we did; but there is no such rise there as is spoken of in connection with the Takapuna property, and the position is much better.

242. *Mr. Cowan.*] You are, then, of opinion that circumstances did not warrant such a rise as I have stated?—I am quite certain they did not.

243. Do you happen to know the late Reviewers under the Property-tax Assessment Act in Auckland—one of them was Mr. Ewen Allison?—I have no personal knowledge of Mr. Allison; I know him by sight, and I was in the Assessment Court several times when he was sitting as Assessor.

244. Do you know him as a land-speculator?—Yes, I know that he is a land-speculator.

245. Do you know that he is connected with any of these rings you have alluded to?—I believe he is, pretty extensively.

246. Supposing Mr. Allison made an offer of £16,000 for this property of Mr. Stark's, would you consider that was a *bona-fide* offer, or otherwise?—I am quite certain Mr. Allison would have parted with all his teeth sooner than give such a sum for it—he is the last man in the world to give such a price for the property.

247. Do you know Mr. Seaman?—Yes, I know Mr. Seaman.

248. Have you come in contact with him as a valuator?—I have met him several times in the Reviewers' Court.

249. Is he a man that should know the position that Mr. Allison holds in Auckland with regard to the purchase of land and so forth?—I think he is very likely to know, seeing that he is valuator for that district—he is more likely to know about Mr. Allison than I am.

250. There is a statement to the effect that this increase in value in Stark's property was brought about by Mr. Allison having offered to buy it on the property-tax valuation of £16,000. Should Mr. Seaman, in your opinion, have been deceived by such a statement as that?—Most clearly Mr. Seaman ought not to have been deceived by that; but I believe he would have been deceived by it: he is the man who placed the value of £9 per foot on this land at the Calliope Dock. My opinion of Mr. Seaman's valuations is this: If a client of mine came and said, "Mr. Seaman values such a property at £5,000, and wants me to lend £1,000 on it," I should say, "Do not lend a thousand on it without investigating the property." Mr. Seaman's are the wildest valuations I have ever seen anywhere.

251. *Mr. Peacock.*] At what time did the rise in the value of property which you have spoken of reach its maximum?—About the end of 1884, I should say.

252. Then you would say that the property would be worth less in the beginning of 1885 than at the middle or end of 1884?—I do not think that the difference in value in that short time would be very marked.

253. At all events, it would not be worth more at the beginning of 1886?—Clearly it would not.

254. Land had begun to recede in value before the year 1885?—I cannot be very clear whether it was in the end of 1884 or the beginning of 1885 that it began to recede, but it was about that time.

255. Then any offer made in 1885 should certainly, in your opinion, have been less than in 1884?—I have no hesitation in saying that that property attained its full value in 1884—that it has never been worth a copper more since 1884 than it was worth then.

256. In answer to a question from Mr. Ballance you said that the land overlooked the harbour—I suppose you meant the Rangitoto Channel?—Yes, I meant the Rangitoto Channel.

257. *Mr. Barron.*] Are you aware of the price which has been paid by the Government for this property of Mr. Stark's?—I only know by report that £17,000 was paid.

258. I wish to ask you, if any respectable land agent in Auckland had been consulted with regard to the price asked, if such a price would be likely to have been sanctioned?—I have no hesitation in saying that no respectable chimney-sweep would have put such a price upon it.

259. You feel certain that if any land agent had been consulted the Government would have been made aware of its value, and would not be likely to have given so much money?—The Government need not have gone to a land agent: any citizen of the place must have known that it was not worth that amount.

260. You said the land was never worth more than £130 an acre, and then only for speculative purposes, and you have also said that many of the sales were deceptive—the terms, &c., making them so?—Yes.

261. Do you mean that there are no cash sales at such prices as those the Chairman brought under your notice as having been obtained for properties in the neighbourhood?—I think I might say that there are none within my own knowledge.

262. The Chairman has brought under your notice quotations of property in the neighbourhood which was owned by Mr. Bailley, and which was to be sold at £2 per foot, or £600 per acre—what I want to know is, supposing there had been sales at these prices on the terms of a nominal cash payment and the balance on credit, would they have been speculative prices because the uncertainty of ultimate payment would have left the seller in a similar position as a speculator to the buyer?—It would have been a speculative transaction on the part of the seller—the chances are that he would have got merely a small deposit; and it very often happens that he would get his land back again.