

442. You said just now that land having a beach-frontage had a higher value than land not so situated: has any of this property of Mr. Stark's a beach-frontage?—It is sea-frontage to the whole property.

443. Is not part of it a high cliff?—Yes: it has all a sea-frontage; the beach-frontage is only at the narrow neck.

444. Are you aware the Government have tried to sell the balance of this property?—No; it is the first intimation I have had of it.

445. When the Government were talking of buying it, did the Ministers have any interviews with you as to your valuation of it?—No; I have had no communication with any Minister regarding it. My only communication was with Mr. Sperrey.

446. *Mr. Wilson.*] Will you state where Kissling's property is, that the Government purchased for a battery?—It is on the Auckland side of the water, down by Judge's Bay. It and the North Head were the only places which I heard that the Government intended to take for defence purposes. I know nothing of its value.

447. You said just now that you valued Stark's property, when cut up, at £2 10s. a foot. Do you consider that to be the value at the present moment?—I believe it would have realized an average of £2 10s. at the time I valued it; but I have given an opinion that a portion of the property having been taken might interfere with the sale of the remainder. I should think that the balance would realize £1 15s. to £2 5s., and some of it perhaps £2 10s.

448. Is there a good demand for property there just now?—Not just now, but usually there is; sometimes it is difficult to get property at all at Devonport. Stark's was almost the last block of land cut up into sections, and there is only one other block now—O'Neill's, or Stanley Point—remaining to be cut up.

449. *Dr. Newman.*] You valued the property at £15,600, yet you tell us if it were cut up into sections it would realize £23,000. If it is worth that sum to sell, why do you value it at £8,000 less?—I was valuing the property as a whole then, not as a property to cut up.

450. But if the property is, in your opinion, worth £23,700 to sell, whether in a large block or not, why do you value it at so much less?—I would not value property as a whole at the cutting-up prices. You might have to wait years to dispose of the whole.

451. And would the fact of having to wait two or three years justify you in valuing the property at £8,000 less?—It might take more than that to sell. I certainly should not feel justified in valuing property as a whole at nearly so much as if that property was for cutting up to sell in sections.

452. Is it your usual custom to value property as a whole, without any reference to its selling power?—It depends on the property. If it is already cut up, and there is an appearance of its selling, as in the case of the Hastings and Melrose properties: the former property was bought for £6,000. A quantity was sold, yet I valued the balance at £6,000.

453. You say that the land was worth £2 10s. a foot for 8,300ft. ?—That was my opinion.

454. Then, that being the case, why did you not make the valuation at that rate instead of £15,600?—I did not value it at that rate, because I was not valuing it with a view to cutting up at all.

455. *Mr. Holmes.*] Would a property, which by cutting up and selling over four or five years would bring £23,000, be worth more as a present value than £15,000 or £16,000?—No—that is what I estimated this property to be.

456. Looking at this plan of the Devonport Road District—are these sections adjoining Mr. Stark's property?—Yes; they are on the other side of the road.

457. Were these sections cut up for building purposes before Mr. Stark made his plan?—Yes; they were cut up, and some of them sold.

458. Are they in a less or a more favourable situation for building purposes?—Decidedly less favourable.

459. Since 1882 has the land adjoining Stark's property become used for building purposes?—I think only three or four lots have been sold.

460. Previous to 1882 Mr. Stark's land was held merely as agricultural or pastoral land?—Yes, chiefly for grazing purposes.

461. Since then it has become used for building purposes?—Yes.

462. Is it an uncommon thing for land in the neighbourhood of a town, which was previously used for grazing purposes, when cut up for building purposes, increasing ten or twenty-fold in value?—I would not say as much as that—it might increase four times in value; it varies very much, according to the position of the land.

463. Would it be an unfair assumption, that this land, which was previously used for grazing purposes, should, when used for building purposes, increase fourfold?—Its commanding position would certainly entitle it to that—there is not better property for cutting up in the whole district.

464. *Mr. Barron.*] You are an estate agent as well as property-tax valuer?—Yes.

465. Are you occasionally a land-speculator?—It is very little I have done in that way.

466. Have you any interest in any lands in the district?—In Sunnyside I have a few allotments; that is quite away from these properties which we have been speaking of.

467. Are you in any of these syndicates?—No.

468. Have you any connection with the Ferry Company?—No.

469. You say you did not hear of the intention of the Government to take this land of Stark's until after your valuation?—Not until some time afterwards.

470. When did you hear of the intention of the Government to take Kissling's land?—I do not remember; it was in a newspaper report that I first saw it stated.

471. Did you not learn them both at the same time?—No. I learned about Kissling's and the North Head before the other. I valued the North Head property to the Government as for defence purposes. I believe operations were going on at the same time on Kissling's land and the North Head.