

588. Ought to be, "I can only repeat the remark made: That it is unlikely he would sell the property to any one without consulting me."

600. Answer: "I should say the statement is quite incorrect."

610. I made no mention of allotments being sold at £9 per foot until the question was asked. Ought to come in paragraph 611. The question asked was, "Did you not sell allotments at £9 per foot"? or something like that.

651. The question is not fully extended: "Was offered with great pertinacity, even to a misrepresentation of facts," &c., or words to that effect, not mentioned.

723. Ought to read, "On the principle that it is wrong that local bodies should accept valuations made some time previously under the Property-tax Department."

818. Ought to read: "Burgess's is about the only property which has not been offered for sale, and that is not cut up."

F. J. Moss, Esq., M.H.R., Chairman, Public Accounts Committee.

Yours, &c.,

E. W. ALISON.

WEDNESDAY, 14TH JULY, 1886.

Mr. O. MAYS examined.

835. *The Chairman.*] The Committee are inquiring into the purchase by the Government of Mr. Stark's property at Takapuna Point. You have been a long time resident in that district?—For twenty-five years.

836. You are Chairman of the County Council?—I am.

837. Can you give any idea as to the selling-value of this property—twenty-eight acres?—My own opinion at the time that the purchase was made by the Government was that if Mr. Stark got £10,000 for it he would be well paid.

838. Do you know if the property has been for sale?—Mr. Ross told me, about a year ago, I think, that a part of Mr. Stark's property had been offered to him. I asked him what he was going to give for it, and he told me either £3,000 or £3,500, I am not sure which. I said that it was a fair price. Other offers I have heard mere rumours of.

839. What do you think it would have sold for if it had been sold publicly?—I do not think it would have made more than £10,000 without reference to the fortification scheme.

840. Do you think Mr. Stark would have got as much as that for it?—Yes, I think he would. It is a very nice place indeed. There are men who would have given that for it, although there was a falling-off in the demand for land at that time. If it had been forced at auction I question whether he would have got so much for it; but he would by waiting for a customer.

841. Do you know whether he was anxious to sell it?—I believe he was, though I have no personal knowledge of the matter.

842. *Mr. Dargaville.*] Are you aware of any transactions in land in the neighbourhood of this property?—I have been out of business for the last three years, and the rise in land just commenced when I retired from business.

843. Are you aware that any of these adjoining properties have changed hands within the last two years, and at what prices?—Mr. Morrison bought four acres from Mr. Stark on the other side for £75 an acre; but there is no comparison between the two sides.

844. Do you know Mr. Hammond's purchase?—I do.

845. How would that stand in comparison with Mr. Stark's property as regards value?—I think the two properties are much the same. The site is equally good. I was trying to buy it myself.

846. At per acre the one would be as valuable as the other?—Yes, quite.

847. With reference to this allotment on the south side of Stark's property, if it were cut up it might be expected to realize as much, if not more, per foot than the other?—Yes.

848. Assuming that this sold from £1 15s. to £2 10s. per foot, would it be fair to expect that Mr. Stark would realize anything approximating this?—Yes; it would realize more.

849. Assuming that this property changed hands at £400 or £500 per acre, would it be fair to estimate that the other would approximate that price?—If a man bought the block for £300 or £400 an acre he ought, by waiting his time, to get rid of some of the allotments. But my impression is that he would have to wait a long time before he realized that price.

850. Do you know Mr. Ewen Allison as a speculator in land?—I do.

851. Has he been successful, as a rule?—He has.

852. He is what would be called a smart land-speculator, is he not?—Yes; he has been more successful than any of them—more so even than Mr. Stark.

853. And if he were to offer £15,000 or £16,000 for this property, with a view of selling part to the Government, leaving two or three acres with the house, and cutting up the rest of it into allotments for building purposes, would he have a prospect of making anything out of it?—Not for many years to come.

854. Within a period of five years?—No.

854A. Are you aware that he has been speculating in various other parts of the district; that he has given so high prices there as to lead his friends to predict that he would lose over the transactions; and he has yet come out of them with profit?—I do not know it of my own knowledge. I know he has given high prices, and has made a profit, but not in connection with such large areas as this.

855. Assuming that this property was worth £16,000—to be paid for, £2,000 cash, £14,000 bearing 5 per cent. over a period of five years, what would you estimate its present cash-value to be, generally?—I can only say what I would offer myself: I would not give more than £10,000. If I were selling the property I would rather take £10,000 in cash than the terms you suggest.