

duced to live there, because of the distance; and that would be the case with most people. Besides that, it is not good land.

214. Within the last five years has there been much building going on there?—I should say not.

215. Or anywhere near it?—I should think this property is half a mile away from where there is any great population.

216. From any centre of population?—No, I do not mean any centre; I look upon the North Shore as a suburb.

217. Along that half-mile I suppose there are a great many residences?—I do not think there are many, but there are some.

218. *Mr. Dargaville.*] You said that you would not class this land as of value for residence sites, but rather as farm land?—If you take it for its present suitable purpose, I should say so.

219. You said that the present value was about £130. Is not that an exceedingly high price for farm-land?—It is; but I have taken into account the prospective value of the land. It is not worth anything like that amount for farming purposes; but you must allow something for prospective value. It certainly could not be made to pay interest on £130 now.

220. From your point of view, then, its present value is less than £130 an acre?—Clearly it is.

221. Will you tell us what the real value for present use is?—In estimating that you have got to consider that it is a class of land intermediate between country land and suburban; and it is most difficult to fix the value on such a property without going over it personally and taking a careful note of the surroundings.

222. Can you put a present value on it?—No, I should not like to do that without knowing more about it.

223. It has a frontage to the Main North Road on one side and to the sea on the other. Are you aware that parts of the property on the other side of the road, without any sea-frontage, have realized as much as £225 per quarter-acre?—I should say that the buyers made a very bad investment.

224. Are you aware that several of these allotments on the other side of the road have been built upon?—I could not say. My recollection is that there are a few cottages scattered along the road.

225. Assuming that these quarter-acre sections had brought anything like the price named, would not that be fair evidence on which to base an estimate of the value of this property of twenty-eight acres?—No, I think not.

226. Are you aware that the land dips towards Shoal Bay?—Yes, I think there is a dip.

227. These allotments I speak of are in that dip, more or less: if these were *bona-fide* sales, and not “bogus” sales in any way, would that afford you any data whatever on which to base the value of what remained?—I should not take any such sale as that into account at all, because the people who paid that price for the land must have been imposed upon in some way. If I were valuing land for a client I should not be guided in the least by these sales.

228. Assuming that the battery was not on this land, and that it was subdivided by roads and streets, would £1 or £2 per foot be an extravagant value to put upon it?—I think it would be a very extravagant value.

229. Are there any other properties thereabouts fit for gentlemen, say, coming from Home who might be prepared to purchase fifteen or twenty acres in the suburbs, or between there and Auckland?—I am not aware of any.

230. I think you said that these “bogus” sales were held everywhere, with the view of imposing on the public?—What I meant to say was that in many districts round Auckland these sales were held, and the price of land was run up to fictitious values, with the view of victimizing some one.

231. Are you aware that subsequently to the year 1882 suburban properties in almost every direction round Auckland increased enormously in value?—Yes, that is so.

232. Through 1882, 1883, and well into 1884?—Yes.

233. And that many properties trebled and quadrupled in their marketable value during those two or three years?—I do not think they did in that time; but since 1877 many properties have quadrupled in value.

234. Are you prepared to say that they doubled or trebled their value during that time?—Some of them would have doubled.

235. And from the latter part of 1885 property has been going down in value in the suburban districts?—Yes; to a considerable extent.

236. *Mr. Cowan.*] From your experience of business in Auckland can you say if there is anything to warrant such a property as this we have been considering rising in value from £86 an acre in 1882, under the property-tax valuation, to £500 or £600 an acre in 1885?—No; there is not.

237. Is it possible that such a value would have been attained through the effect of the prospect of the State becoming purchaser?—It is the only way it could have been attained, if it is attained at all. Clearly there has been no legitimate reason for such a rise.

238. The Committee has evidence before it that in 1882 forty-two acres of this property was valued at £3,600, whereas twenty-eight acres of the same property, in 1885, appears for £15,000 under the property-tax valuation?—There is nothing, in my opinion, to warrant such a rise. I might check the matter in this way: A gentleman in Auckland had a property near Mount Roskill, about two and a quarter miles from the Post-office; he sold the property for £100 an acre, about thirty acres. It was subdivided into allotments of 50ft. by 110ft. or 120ft., and we have many of those allotments now for sale at from 12s. 6d. to £1 10s. a foot, for the best of them: we are offering to take a quarter cash, and the balance to remain at 6 or 7 per cent. for three or five years. Now,