

61. Then, if we can show by the officers of the Valuation Department that almost invariably, and with very rare exceptions, the sales that are made in Wellington, both of business sites and residential sites, are in excess of the Government valuation, you will not deny it?—I am leaving business premises out entirely.

62. May the Commission take it that, as far as business sites are concerned, almost entirely sales, when they are made, are made at more than the Government valuations?—I cannot speak on the subject from knowledge of the fact.

63. You are a member of a firm in Wellington which does a large business in the sale of land, are you not?—We earn our living at it, and try to make both ends meet.

64. Not only do you sell, but you keep in touch, do you not, in the course of your business with the sales of business places that are made in Wellington?—Yes.

65. Then do you not know, as a matter of fact, that when sales of business sites are made in Wellington the price is almost invariably higher than the Government valuation?—They have been in the past.

66. *Mr. Campbell.*] Up to the present?—No, not up to the present.

67. *Mr. Myers.*] When did that cease to be the case?—In recent years.

68. How many years?—The last two or three years.

69. Will you, then, please tell me of any single case where a business site has been sold in the City of Wellington in the last two or three years at less than the Government valuation for the time being?—I have been only talking about 1914 valuations. All those sales have been made since 31st March.

70. Then, can you tell me of any business site that has been sold in the City of Wellington since the valuations came into force that have been below the Government valuation?—Only one vacant section has been sold, I understand. That is a section next to the New Occidental Hotel, and was sold for less than the Government valuation.

71. Since the valuation came into force?—I do not know. It was sold at less than the Government valuation, and was sold again at a still lower price.

72. At what price was it sold?—Speaking from recollection, I think in the vicinity of £2,300 or £2,500.

73. Do you know what the Government valuation is?—Approximately the same—a little bit more, I believe. I have not the figures before me, but as far as I know that is the only vacant section that has been sold.

74. Was it sold before the war began, or after?—I think before the war began. The Macarthy Trust had a mortgage on the land. The Public Trustee, I believe, took the property over at the amount of the mortgage, and immediately sold it at a fraction higher at the present valuation to another trust in the office, which is erecting a building for Mrs. Nightingale for a garage.

75. Do you know of any instance of sites with shops on them which have been sold since the new valuations came into operation?—We are coming round again to my objection. I have not touched the centre of Wellington at all.

76. If you decline to give evidence say so?—I decline to give evidence of Lambton Quay areas.

77. *The Chairman.*] Is that because they are business sites?—Mr. Skerrett and Mr. Tripp had this matter in hand. It would not be right for me to give evidence without Mr. Skerrett or Mr. Tripp being present, as the case in Court was their case, and not mine. I was a witness for them. I have no objection to answer the questions, but I consider it is Mr. Skerrett's and Mr. Tripp's case, and not mine.

*Mr. Myers.* It is a mere question of fact, which is or is not within Mr. Harcourt's knowledge. If they were matters on which Mr. Skerrett or Mr. Tripp was acting here I would not proceed with it. However, I will not press the matter.

78. *Mr. Campbell.*] When valuing land, as you have to do as a salesman of land, no doubt you have occasionally to give your opinion of what the value of land is. Do you value it by what you consider its producing-value or what you consider, with your knowledge of Wellington, it will sell for?—In making a valuation of land I always take into consideration the sales that have taken place in the locality and the rent-producing possibility of the property.

79. First of all, you take the sales in the locality, and what it will sell for?—Not always. I have to judge the sales on their merits. It is my business to know why a sale takes place. An adjoining owner may have bought, or it may have been bought for a specific purpose, and I always take those facts into account.

80. Is it not a fact within your knowledge that builders, when putting in tenders for a contract, or a man valuing a house, take into consideration the circumstances of where the house is situated, and also that he values by the square foot?—Not always.

81. Is it not a fact that a contractor always takes out his quantities to put in his tender?—You mean by the cube of the building?

82. Yes, in the different rooms?—No. The man that will erect a building on a cube estimate will fall in as often as not.

83. How does a builder arrive, then, at an estimate of the building?—He measures up the quantities in the building.

84. Exactly, by cube foot?—No.

85. What, then?—When I built my own house I went into the matter very carefully with the builder, because I thought the price was too high, and the builder produced the exact quantities the house would require—scantling, bricks, sand, and everything. Not in cube, but so-many tons of each.

86. How did he arrive at it?—By measuring it up.