put a different valuation upon it, but I have not said that.

33 q. But the land as it stand-?

A. The land as it stands to an outside purchaser is worth from $10,000 to $12,000 an acre.

By Commissioner Wilson:

34 q. That is its intrinsic value?

A. Yes, sir.

By Mr. Wharton:

35 q. What do you think of the rule of law which determines the value of property by sales of property in the vicinity; do you agree with that?

A. No, sir; my own experience has taught me differently; a man may be forced to part with his property for nothing; I have bought property from men when it sold little or nothing; I bought a house in Gay street for which I paid $1,800, and sold the same for $6,000; a man met me on the street to whom I told the circumstances - I had just come from Europe - who said, "Mr Spence, what will you take for that house?" "$6,000." "Come and give me a deed." "I will give you a deed - I will not give any now - I am a gentleman who never goes back on his word;" I saw another man shortly afterwards, and he said to me: "You could have got $10,000 or $15,000 for it.

36 q. The value of property is determined by what it will actually bring, what any body will give for it?

A. Yes sir.

37 q. Then do you think there is any body besides the city, that will give the price you have fixed for this property?

A. I do not know anything about it; if I had it, I would not take less for it, if I wanted to hold on to the

property; when I offered that property (two acres and a half) I was very sick, and did not wish to be bothered with it, but I certainly thought it was worth more money than I got; but rather than go into any dispute, I sold it for that price; I should not have sold it for any less; I sold it as a whole, for, I think, $21,000.

Mr. Wharton: The records will show.

The witness: If it is wrong, you will correct it.

By Commissioner Thorpe:

38 q. I understand you sold the property for a less price than you otherwise would, in order to get rid of litigation?

A. Yes, sir.

By Mr. Wharton:

39 q. I understand you sold this property at a less price to avoid any litigation that might arise in the matter?

A. Yes, sir.

40 q. Will you please state how you became interested in this property, whether by purchase, or otherwise?

A. By purchase at public sale.

41 q. Please state where the public sale took place, and at what price, as near as you can recollect.

A. $3,100 I think was the price, and it was sold at the Exchange Salesroom by Bennett & Co.

42 q. Was that the first time it was offered for sale?

A. It was offered for sale once before.

43 q. Do you know with what result?

A. I do not.

44 q. You think it was withdrawn?

A. I think it was withdrawn; I know it was withdrawn.

By Commissioner Whiteley:

45 q. You made the sale to the Messrs Pressman?