

530. *Mr. Napier.*] I think there are no restrictions except the inability to sell, by the grant?—We have no power to sell, and we did not sell.

531. *Mr. Mahony.*] The whole of that is leasehold property, and it is and has been the practice to restrict the number of buildings, and so on, assuming that these restrictions would be continued as they have existed in the past?—I do not think I should be called upon to give an opinion upon that.

532. *Mr. Napier.*] You said that in the ordinary course of events the land ought to be very much enhanced in value forty-eight years hence?—I hope so.

533. As a land valuator, that is your opinion—that is, eliminating the slipping into the sea, or the occurrence of a volcano?—If things go on prosperously it ought to be much enhanced in value.

534. It has increased in the last forty years?—Yes.

535. The £266 which has been mentioned was the rental, and the other proportion, £366, represents the present value of £6,000 payable forty-eight years hence?—Yes.

536. Assuming that the land was worth £6,000 in 1885, taking your last answer into consideration, that forty-eight years hence the land would be very much enhanced in value, do you think the present value of £6,000 was a fair reimbursement to the Trust for the land of which it was deprived?—I think £632 was a fair valuation.

537. You say that a present payment of £366 would be the present value of £6,000 due forty-eight years hence: if the land will be worth, say, £12,000 forty-eight years hence, do you consider that a present payment of £366 an adequate payment for the freehold reversion?—I thought it was fair at the time, and I think so now.

538. Eliminating all improbable occurrences, and assuming that you could take into consideration the value of this land forty-eight years hence: supposing you could have done that, would you then have considered that £366 was an adequate payment for the land?—If we had had to take into consideration what the value of the land was forty-eight years hence the matter would not have been settled to this day, because nobody could say that.

539. I want to know whether you consider that the interests of those children on whose behalf that land was granted would be just as well preserved by taking £366 for the freehold of that land, which may be worth £12,000 or £15,000 forty-eight years hence: do you think their interests are just as well preserved by the present money-payment?—I do, taking all things into consideration.

540. You have said that in the ordinary course of events the land ought to be very much enhanced in value in forty-eight years' time: assuming that it doubles itself, and will be worth £12,000 in forty-eight years, do you consider that an extravagant estimate—taking the past history of this district and this city, do you consider that an extravagant estimate, if the city grows?—It ought to be worth £12,000 if things go on.

541. Taking the answer which you have just given as being correct, and assuming that the Trustees had the power to sell forty-eight years hence, they could put that property into the market and get £12,000 for it?—No.

542. That follows legitimately from your answer?—I do not believe you would.

543. You think the land ought to be, and probably will be, worth £12,000 forty-eight years hence?—It ought to be.

544. Assuming that your answer is correct, and that it will be worth that, does it not necessarily follow that they will be able to get £12,000 for it forty-eight years hence—that is, assuming they have the power to sell?—I considered the land to be worth £6,000 at the time it was taken, and I always understood we could not put any prospective value on it, but that we were to take the then value.

545. I am aware of that; but you say it would probably be worth £12,000 in the ordinary course of events forty-eight years hence?—I have nothing at all to do with that. I simply say, I thought—

546. I want your opinion as an expert. You are a land valuer. You have already given us the opinion. I only want you to draw the necessary inference from your own answer. You have already told us that the land will most probably be worth £12,000 forty-eight years from 1885: you adhere to that statement, do you not?—In all probability it ought to be worth that.

547. Very well. We are only taking probabilities. That means that the Board of Trustees, then, existing forty-eight years hence could get £12,000 for it?—Yes.

548. Therefore, the Trustees existing forty-eight years hence would have £12,000 in money, assuming they had the power to sell, and exercised that power?—That is so; but you are assuming that we sold the land. We did not.

549. From those answers, I want to know whether this is not a legitimate inference: you have assessed the value of the interest of the orphans in this land—the present value—as £366, that being the value of £6,000, payable forty-eight years hence?—Yes.

550. Now, according to the probabilities of the case which you have just stated, the Board, instead of having £6,000, probably would have £12,000 forty-eight years hence?—Yes.

551. Put those two things together: do you think the trust has been benefited by this transaction in which they take £366 for £6,000, payable forty-eight years hence, whereas, as a matter of almost certainty, the amount payable forty-eight years hence will be £12,000?—That is all very well; but you seem to forget the fact that the land was taken from us. We never consented to sell at all.

552. *Dr. Giles.*] That has nothing to do with the question of value?—No.

553. *Mr. Napier.*] You say, in all human probability—eliminating those extraordinary occurrences which have been mentioned—the Trustees existing forty-eight years hence would be enabled to devote to the purposes of their trust a capital sum of £12,000 because of the enhanced value of this land. And you say, further, you calculated the interests of the Trustees was £366, assuming that only £6,000 was to be paid forty-eight years hence; but from the probabilities of the case the