

719. Has not the trust forty-five years hence been deprived, at all events, of a considerable portion of the trust property?—They have been deprived of the whole of it. I think they have been deprived of land they ought not to have been deprived of.

720. Mr. Dacre is of opinion that in the ordinary course of events that land will be worth £12,000 forty-eight years hence: assuming that he is right, and assuming that this transaction has never taken place, the Trustees would till that time receive £17 a year?—Yes.

721. And at the end of the time they would get £12,000 for the land?—Yes; if they sold it they would, if that was its value.

722. According to your calculation, the Trustees have now only received such a sum as would produce £6,000 at the end of the lease?—Yes; because they sold it at the beginning instead of at the end of forty-eight years. When you sell a thing to-day you do not get the value of a hundred years hence.

723. Supposing Dacre's calculation is correct, ought they not to have received the value not of £6,000, but of £12,000?—Certainly not. I do not at all agree with that view.

724. Was there any representation made to the Government or to Brewer by the Trustees that, in the opinion of the Trustees, the Government did not require so much land?—Not that I am aware of.

725. Was it mentioned in any way?—It was certainly mentioned at the Board in a general way that we thought it was a large amount of land to take, and therefore the words of the resolution read, "If the Government propose to take the whole of the land."

726. That being so, when it was ascertained that the Government did not require the whole of the land for defence purposes, and seeing that the resolution the Board passed was a conditional one, why were not some steps taken to have that 3 acres 2 roods transferred back again to the Board?—Simply, I suppose, for this reason: that the Trustees had met, had received a proposal from the Government, had accepted it, and looked upon the matter as closed. I do not think it entered into the mind of the Trustees—certainly, not into my mind—any further consideration of it. The thing was over.

727. You state that you would have strongly resisted if you had known the Government had intended to transfer the 3½ acres to Mrs. Kissling. Seeing that that important fact was concealed from the Board, did the Board not think that that in any way relieved them from the terms they made of £632?—I believe the Trustees looked on it as a binding matter when they passed the resolution to accept the Government's offer. I do not suppose a single member of the Board knew but that the money was paid, and the matter done with.

728. Did you then think that the money had been paid over and the thing was finished?—I did. I heard of the payment of the money with great astonishment.

729. Had you known that these material matters were concealed from the Board, would you have taken, as an individual member, or at the meeting of the Board, any steps?—I do not think so. The matter was considered by the Board. They dealt with the Government, and the thing to me, at least, was a settled matter, and was done; and I could not have taken any further steps; any further responsibility rested with the Government, after all.

730. Did you not know that the Government were compelled to restore the land to you if they did not require it?—No.

731. Did you not know, if the Board did not accept it, it should have been put up to public auction?—No; I was not aware of that.

732. You said, I think, that an endowment of land is undoubtedly better than money?—No. I said I thoroughly disapproved of alienating any land given as an endowment. I do not say it is better or worse. I say I would not sell it.

733. Do you not think the permanent interests of the institution would have been better conserved by the land?—I was sorry when the land went away. I am sorry it is gone. That is all.

734. You are deriving a greater income now under the present arrangement; but the Trustees existing forty-eight years hence, will they derive a greater income under the altered arrangements?—I would rather have the land than any money.

735. Surely, you do not mean to convey the impression that if you thought the permanent interests of an institution of which you were a trustee would be better benefited by selling land than by retaining it, you would retain it?—I will give you an illustration: A few years ago there was a proposal made to purchase the whole of the estate of St. John's College for £30,000. I believe I took a part in preventing that sale. I used every influence I could, and I would do so again. The land is not worth half or quarter that sum at the present moment, and was not then.

736. Still, there was an inflation in the price of land then?—Yes; but I do not approve of selling land given for a particular purpose. I do not mind whether it is good or bad land.

737. But land in the vicinity of a town is likely to increase much more than money?—It all depends.

738. There are fewer chances of loss with land than with money?—Yes.

739. That is one of the reasons that you give for the strong opinion that you apparently hold, that under no circumstances should a land-endowment be parted with?—The reason is simply this: When a man gives land for a specific purpose it should be used for that purpose and no other, and when it is not required for that purpose you should give it back to him or to his representatives.

740. Supposing you found that the land was of no use whatever in carrying out the intentions of the donor, but that if you could sell it and get a certain sum of money you could carry out his intentions, would you sell it?—No, I would not; and that is quite a matter of opinion as to whether you could carry out his intentions or not.

741. Do I understand you to say that it is entirely a matter of sentiment with you?—With me a trust property is a matter of sentiment, and if a departure is made at all from that sentiment I think it should be done with the greatest caution. Parliament might do it, if you can trust it, and