

20. *Mr. Hogg.*] Can you tell us the estimated value of this property at the present time?—It is a large block. Some of it is practically suburban land, and it would be very puzzling to put a value on it. It all depends on whether you could get a purchaser for it. Very different values might be put upon it. But, taking it by and large, I think £500 an acre would be a reasonable estimate—a very low estimate.

21. Do you think it would fetch that?—I am certain it would fetch that in the open market. It is difficult to give an estimate on the spur of the moment. I think I have put it on the low side.

22. If an Act were passed to enable the trustees to borrow, do you think there would be any difficulty in raising money on debentures on easy terms?—Not the slightest.

23. You think the value of the property is so great that plenty of money could be raised for the purpose of improving it?—Yes.

24. Has any offer ever been made by the borough, or the people themselves, to induce the trustees to take those steps?—Of course, it has been understood all along that it would be advantageous for all purposes that something should be done, but the trustees never seemed to care to go to Parliament for an Act.

25. Do you know whether any petition has been presented to them, or have any resolutions been passed at a public meeting?—I cannot say. I have only been in Wanganui four years. I may say that I believe the trustees have made sporadic efforts to increase the settlement on the estate, but the borough has always insisted on some proper scheme of roading being carried out.

26. But they have never made any efforts to get power to raise money?—No, not as far as I know. I think that every one in Wanganui agrees that the estate has not been administered financially as well as it might have been—that is, quite apart from the educational aspect.

27. Are there many leased lands in Wanganui at the present time?—Yes; a large area of the borough consists of borough reserves which are leased.

28. In the case of borough sections upon which good buildings have been put, is it common for those lands to be leased?—Yes, very good buildings have been erected on borough leases.

29. You have no difficulty in finding tenants for the borough leases?—Not the slightest.

30. Are any of these lands in the centre of the town?—None of them are so near the centre of the town as the lands of the Wanganui College trust, except one small block. The Wanganui College trust has about half a mile frontage to the main street of the town. The borough endowments form the town belt—they skirt the borough.

31. You have no hesitation in saying that if the Wanganui School trust land were improved and put into the market there would be no difficulty in getting more revenue from it?—No. But there was a great mistake made in not taking action some four years ago, when there was an even greater demand for land than there is now.

32. You are convinced that this land is not put to the best account?—I do not think anybody could suggest that it was. When you see beautiful building-sites leased for grazing-paddocks it stands to reason that it has not been dealt with to the best advantage.

33. You say that it represents nearly a quarter of the most valuable land in Wanganui?—Nearly a quarter of the area of the whole borough.

34. If that was in the hands of a borough or a local body, would it be possible to make really excellent use of the money for beautifying the town, &c.?—I am sure the borough could always do with more money. If we had that estate in our hands no doubt it would be made good use of.

35. Do you think it would be possible to dispense with rates altogether if the borough had it in their own hands?—I doubt that. Like most boroughs, we have a fairly large amount to pay yearly for interest. The interest the borough has to pay amounts to about £7,000 per annum. It is more than that, I think, now. That, of course, is so much dead-weight to be lifted before we can use any money for the benefit of the borough.

36. What I am now suggesting would be an entire departure from the trust; but supposing the trustees elected to make this trust over to the inhabitants of Wanganui for public purposes—for education and other purposes—for beautifying the town, &c., could the rates be very materially reduced, and would every institution in the borough be very much improved?—I feel certain of that. Of course, as far as the borough is concerned, it would benefit largely if the estate were cut up, even if it were kept in the hands of the trustees, because the rating-value would be so largely increased.

37. What is done with the land at the present time?—Part of it is leased for building purposes. A large area is used in connection with the school, and, so far as I know, a large part of it is only let for grazing.

38. Then, this is the case: that land which is splendidly adapted for building purposes is being simply used for grazing?—Yes; as far as a large area of it is concerned, that is the case. It is all beautifully adapted for building purposes.

39. In consequence of that you consider that Wanganui is being to some extent hampered in its growth?—I consider it checks the growth of the town in its most natural outlet.

40. What is the borough rate?—1s. 6d. general rate, and 8d. special rate—total, 2s. 2d.

41. How is this estate rated—by the acre or the foot?—It is rated in different areas. Each lessee pays rates.

42. The area that the trustees part with is rated, and thus the revenue of the borough would be increased if more of the estate was leased?—Yes. The rating-value would rise.

43. What is about the letting-value of that portion of the estate where the College buildings stand—how much per foot?—I could not state exactly, but I should say you could let where the College stands at something like £1 10s. per foot.

44. It would be better, you think, to have the College removed and let the frontages: you think these College buildings are standing on too valuable land?—Yes, I think they are.

45. Do you know anything about the school fees?—I do not know exactly what they are.