

authorities would not allow any milk received from that area to be sold for public consumption. In consequence of that some of the leases were given up, and the land was re-leased at the best price that could be obtained. I am firmly of opinion that the trustees have done the best they could with the land. The school has been maintained, and not a penny from the estate has been expended except upon the estate itself. With reference to Mr. Empson's schoolhouse. It is held at a peppercorn rent. Mr. Empson built Shield's building. There is no question about it being paid for. There are no conditions excepting that he may hold it for his use whilst he is a master of the school; after that he would have to pay rent. Mr. Quick has got the counterpart of the lease.

199. You ought to have put Mr. Empson in the list of tenants?—I have looked upon the whole of the College-grounds as belonging to the College.

200. *Mr. Ngata.*] You say that on the whole the property has been administered to the best advantage by the trustees?—In my opinion it has.

201. I take it that on the valuation of 1903 the property was earning then at the rate of something like 3 per cent.: do you consider that to be a fair income from this property?—Yes.

202. Do you offer the trustees your opinion and advice from time to time?—Yes, if I am asked.

203. How much does this estate contribute to the borough rates?—£53 was paid in 1904.

204. Does the estate get any compensating attention from the borough?—A certain amount, I suppose, in the maintenance of roads around the estate.

205. Now, about the capitation of £6 per head per boarder. I understand that Mr. Empson deals with the boarders?—We do not take any part in the boarding.

206. You offer no opinion as to the present constitution of the board?—No.

207. Taking everything into consideration, what would you as a business man propose as the best solution of the present position with reference to the better utilisation of the estate?—I would ask that power be given to the trustees to pick out a special portion of the land, and give that as security as a rating-area, and I would say that when the roads are formed and metalled there should be a specific direction as to what constitutes sufficient work done to enable the Council to take the roads over.

208. *The Chairman.*] You would not propose to give a mortgage over the freehold?—No.

209. *Mr. Ngata.*] You suggest that a Drainage Board might be formed?—Yes; the Mosstown people should be compelled to join in the scheme.

210. I suppose the Council would assist in improving an important property like this?—They have not shown themselves particularly anxious to do so in the past.

211. *Mr. Hogg.*] I notice with regard to your own property that there are 10 acres valued at £500, and further on there are 13 acres valued at £1,595?—Yes.

212. How does it happen that there is such a difference in the values?—It is in consequence of the difference in situation.

213. At Te Aute quite recently we had an illustration of the lessee, Archdeacon Williams, closing the school for a term of years in order that he might improve the property, and he has made it one of most highly improved properties in that part of the colony: Do you not think it would be a great advantage if you had Archdeacon Williams over here for a term?—I cannot say.

214. *Mr. Lee.*] How do you reconcile the valuation put on the land by the Government at about £150 per acre, with the valuation put on the estate by the Mayor at £500?—The one value is the sworn value by the Government valuer, and I consider that is full value, and I have been in business as a land agent for nearly thirty years. I have made my principal living by dealing in land. The gentleman who values the land at £500 per acre is not a land agent or valuer, and he has only been in Wanganui about five years. He gave his opinion, as he said, for what it is worth.

215. What value would you put on the estate per acre now, taking it all in all?—That is rather a difficult question to answer on the spur of the moment. Assuming there were no buildings on it, and that the land was free and unencumbered, I should be inclined to give between £35,000 and £40,000.

216. *Mr. Elliott.*] You have told us you do not know anything about two leases—those to Mr. Empson and the Girls' College Governors. Now, as agent, should you not have a counterpart of the leases?—I did keep them, but Mr. Quick requested that I should send them on to him.

217. You know nothing about the conditions of the leases?—Only of those I have seen.

218. You do not know whether they are being fulfilled or not?—I do.

219. You have nothing to do with them so long as the rents are paid to you?—So long as the rents are paid I do not trouble.

220. Should not the agent of the trustees, most of whom reside in Wellington, be in a position to know whether the leases are being fulfilled?—The leases were only granted in 1894. I have noticed that a large sum of money has been expended on the ground for improvements, and I have received the rents punctually.

221. But you do not know whether the covenants of the leases are being kept?—No.

222. Seeing you do not know whether the conditions of the leases are being fulfilled, is that not a reason for having local trustees?—But I think I do know.

223. You said just now you did not know?—I said Mr. Quick had the counterparts, and I cannot charge my memory for a counterpart of every lease.

224. Should not the counterparts of the leases be kept here?—Probably it would be more advisable.

225. You also told us the trustees accepted a surrender of leases up Mosstown way?—Yes.

226. Had they any power to accept surrender?—I do not know; but it was an equitable thing to do, and if they had not they would have got no rent at all.

227. Mr. Quick is solicitor to the trust, and also a trustee?—Yes.