

If I, for instance, had known that the Government were bound, in case they took too much land, to hand it back to the Trustees I should have felt perfectly satisfied, as I felt satisfied as it was; but I should have felt still more so, as being an additional security.

636. *Mr. Mahony.* You stated that you are inclined to think that Kissling's letter itself was before the Board?—I think it was in some one's hands. I know perfectly well I have seen the letter.

637. The letter was written at the end of September: is it not a fact that at the end of September Kissling showed you the letter; that you took it home, returned it, and expressed satisfaction with it?—I certainly never took it home. I never had it in my possession [for any length of time]. [Witness, on perusing this evidence when transcribed, said he meant to add these words.]

638. Are you quite sure you never had it from one day to another?—I have no doubt about it in any way whatever.

639. That you had or had not?—I have no doubt that I had not the letter for any length of time. It may have been left at my place.

640. Was it not left with you, and did not Kissling subsequently call and take it away, and did he not have a conversation with you?—Quite possibly.

641. Are you prepared to say you did or did not express satisfaction with the letter and with the terms set forth in it in giving it to him again?—I am prepared to say that when I saw the letter the first feeling in my mind was one of great astonishment at the allocation of the interests, and until I had seen Cochrane—and it was from him I first ascertained what the basis of the calculation really was—I maintained that feeling of surprise, and should not have agreed.

642. So that when you attended the meeting at which the calculation was made some time afterwards you had had ample time to consider the basis upon which you were going to calculate, and upon which you did calculate?—Undoubtedly.

643. You did not do so without that?—Certainly not.

644. Waymouth's letter says, "You purchase the land of the Trustees for £6,000, and that the Government have to pay you (exclusive of difference of value by reason of its position) for their one-fourth thereof—namely, £1,500." Is not the deduction from the reading of that letter that three-fourths of the land was to be Kissling's?—It may or may not be. I repudiate the whole thing as an unreasonable proposition.

645. You now repudiate?—And I did then.

646. You selected some portion of the letter?—A certain portion of the letter is indisputable.

647. When you were assessing that portion which pleased you—namely, the £632—did you, as a Trustee, make it clear to the Board that you repudiated all the other portions of this valuation out of which this £632 arose, or did you subsequently do so?—So far as the Trustees were concerned, they refused to have anything to do with Kissling in the matter, and that was perfectly clear to every member of the Board as it is clear to me.

648. When they did that, was it not clear to you and to your co-trustees that there was an intention between Kissling and the Government, or somebody, that Kissling should acquire three-fourths of the land, the Government only acquiring a fourth? Had you not sufficient evidence in this letter?—I do not think so. They are two very different things.

649. Does it not say here that all save a fourth is to be Kissling's?—Any one may say anything; but I do not consider Waymouth's views are to be the views followed unless I think they are right.

650. You knew he got this as the assessment of an actuary, and that he was basing his case on this?—I knew the very opposite. I knew when Kissling wrote the letter to the Board he said nothing of the kind.

651. Can you account for the fact how you all took this sum of £6,000, which is the very sum mentioned in Waymouth's letter? How did you arrive at the very figures which are in this letter?—You might as well ask how two and two make four.

652. The question was asked you how it was the various Trustees all proceeded on the same value of £6,000—whether it was the present or future value: where did they get those sums from; and how can you account for the capital sum which all calculated? Can you account for the fact that they were unanimous as to the same figures?—I should think a sufficient explanation of that is the scandalously high price for the property.

653. Had the Trustees any previous conversations as to what they would agree upon as the capital price? Was anything decided at those meetings?—The first direct offer was in the letter which Brewer wrote, in which he offered £632. I knew from that letter the basis on which Waymouth's calculation was made up, and I believe the other Trustees knew that also—that the basis was £6,000. The allocation of that £6,000 is a very simple matter when once the basis is settled.

654. Did you all get that value of £6,000 from that letter which you say you repudiate?—No; I do not repudiate that. I think it is too high. If I was a seller I should not repudiate a high price; I should repudiate a low price.

655. You say it is a high price?—I think so.

656. Do you not think it would be a satisfactory price at the end of forty-eight years?—I hope to be buried before then. I should be very sorry to answer many questions about forty-eight years hence.

657. Could you give us any idea as to what would likely be the value of this land in forty-eight years?—No; I could not, really.

658. Would you not say the only reliable basis to go upon is its present value?—Exactly.

659. You gave certain reasons as to why you were prepared to deal with the Government. You said that the land being an educational trust you thought it was possible the Government might subsequently absorb this and other trusts: therefore, do you not now consider it better, as a business man, that you should have £632 in cash rather than have this educational trust which the Government might absorb? Do you not consider that that money in your hands is better than the land as