

125. Is it not to be worked by floating a large number of companies in London?—That is what we are trying to prevent. One “wild-cat” company would ruin us. Directly we find anything of value—of sufficient value—to offer in London it is our intention to offer it.

126. In other words, there will be a lot of companies?—I hope so.

127. What was the original object of starting the Kauri Timber Company?—As a timber company. They bought up all the kauri timber companies in Auckland which were in the hands of the bank—some five or six.

128. You say this Bill will be detrimental to their interests?—Yes.

129. Not detrimental to their original idea as a timber company?—As shareholders in this mining company.

130. I suppose you have no knowledge what price was paid to the Natives for this land?—Not the slightest; it was bought years ago.

131. *Mr. Fraser.*] You say that the effect of this Bill upon the Kauri Company would be their inability to derive any advantage from the flotation of these mines. Do you say that there would be any other disadvantage with regard to the working of the kauri forests?—I could not tell you that.

132. You did not mean to say that that was the only disadvantage?—I do not know; but under this Bill you can only resume for mining purposes. Suppose you resume a block of kauri-trees, then you only compensate for standing trees. I only mean to say that it would be detrimental to this extent: that they are the owners of shares in this company.

133. *Hon. Mr. Cadman.*] I understand you to say that you are one of the colonial directors of the Kauri Freehold Gold Estates Company?—Yes.

134. You are therefore personally interested in the passing of this Bill?—Of course, I am interested to the extent that I am a director and represent the English capitalists, but my interest is small.

135. You are personally interested?—I am; I hold a few shares.

136. You are down here as representative of the company?—Yes.

137. Being a director of the company, therefore you would be aware whether the company had offered any conditions to people to prospect?—Yes.

138. Can you get us a copy of the regulations?—I cannot, but I suppose a copy can be got.

139. I want to ask you to get us one?—I will telegraph to Auckland for one, or I may be able to get one here.

140. You say that you are under the impression that the Crown does not hold the prerogative of royal metals?—That is my private opinion.

141. Are you aware that in both Victoria and New South Wales they have passed Acts to allow people to mine on private land?—I heard so yesterday for the first time.

142. Why did you think the freehold title is better than one the Warden can give you?—One reason is that the freehold title is a very popular title in England, and another reason is that you are not bound to work under the mining regulations.

143. You say that if this Bill were passed, a good deal of capital would be diverted from New Zealand?—I think probably so.

144. You have been a member of this House, and are fairly conversant with political matters?—Yes.

145. Was it not stated a few years ago that capital was going to leave New Zealand if our land-tax was introduced?—I think it was, but I forget.

146. From your knowledge of New Zealand now, would you think that capital has been driven away by our land-tax?—I was always in favour of a land-tax; but you must remember we have had a great number of very bad years.

147. You consider a land transfer title indefeasible?—That is an idea we have always had.

148. Are you not aware that any person can get a land transfer title, since 1873?—Yes.

149. Would that not be indefeasible?—I think it would be in exactly the same position as one before 1873.

150. Notwithstanding an Act of Parliament to the contrary?—Is there an Act of Parliament?

151. I am referring, of course, to the question of resumption of land for mining purposes?—I do not know that there is an Act.

152. I think you referred to resumption?—Yes, where land was held from the Crown, but you still gave a title to minerals under the surface.

153. The law is that land alienated since 1873 can be resumed without the consent of the owner?—I did not know that it went to that extent. A person buying since 1873 would know under what law he was buying.

154. You mentioned that the Crown had bought land, and allowed the Natives to hold mineral rights—can you give us an instance?—Not from my personal knowledge; that was only hearsay.

155. Is it correct that you have been canvassing members of Parliament against this Bill?—That depends on what is meant by canvassing. I have spoken to numerous members explaining the effect I think the Bill would have.

156. *Mr. Duncan.*] Within your knowledge, are there any other areas similarly situated as to require the same concession?—There are a number of freeholds on the Coromandel Peninsula which are in the same position. One questioner went further and asked if there are any big companies. The only one I know is Tai Tapu, which has 89,000 acres in Collingwood, in the South Island.

157. Seeing that it only affects two blocks, the Bill should not prove so injurious, even supposing they turn out failures?—I do not know what the English people will say if you sell them a freehold for mining purposes and then take it away again. It is worse than repudiating a loan.

158. *Mr. Allen.*] You stated in reply to one question that you thought there were instances where the Natives had sold to the Government their mineral rights, but in reply to the Hon. Mr.