

87. You said a certain number had been floated in the colony?—Yes.

88. As to the flotation of these companies, is it not a process preliminary to taking them to London to get capital to work them?—I do not think so; not in all cases. It may be so in some cases.

89. In what proportion of cases?—I really could not say. It all depends on what the mine is worth when it is developed; they might think it better to hold it themselves.

90. Are the whole of the claims in Auckland held for the purpose of being floated in companies?—I could not say.

91. Are the companies registered companies?—Yes, they are registered companies.

92. Is the flotation simply a process preliminary to getting them sold to a syndicate?—I do not think so; on the Thames, and in Coromandel and the Upper Thames, they are all registered and all working.

93. All working and fully manned?—Yes.

94. Did I understand you to say that it is not necessary for working those mines in the north to encourage capital?—I did not say so; but you can get as much as you require to develop the mine. What I wished to point out was this: that those mines which are working and registered have a certain working-capital at call; the shareholders do not feel any anxiety about calls when the mine is working; the calls are paid freely, and none so freely paid as the local calls.

95. Prospective calls?—Yes, for ground legitimately working. I was all over the Coromandel Peninsula some seven weeks ago. The mines there are legitimately worked, and opened in a great many places with local capital. It is true, however, that Coromandel has had the greater share of the English capital that came to the district.

96. I want to know whether you think it an advantage to bring English capital there?—There is no shadow of doubt about that.

97. You have said that this Bill will not affect companies already floated in England?—Companies registered.

98. If these companies hold by virtue of a freehold title alone, are you of opinion that their right to mine would not be affected by this legislation?—I do not think so. I do not think this Bill will interfere with any rights they have at all.

99. What would you say if the Bill had this effect: that, in the case of a person holding mining property under freehold title only, he would be interfered with in his right to the full use of his property?—No; I would not consider that a just thing to do. I do not think that any Government would do it.

100. But if it would do so, would not that have the effect of discouraging the introduction of capital?—I cannot see how it would do so.

101. My question is this: If this Bill should have the effect of destroying the rights of companies formed for mining, and holding under a freehold title, would not that have the effect of discouraging the introduction of capital?—I do not think so.

101A. What are your grounds for that opinion?—I do not think that any Government would interfere with capital already invested.

102. You do not think that would be the right thing to do?—No, I do not say that; but I do not think any Government would interfere with titles already obtained.

103. Have you read this Bill?—Yes.

104. Do you consider the Bill will in any way affect the introduction of capital—of foreign capital—into the colony?—I do not think so.

105. Do you consider, if this Bill passes, companies already formed and registered in London, whose only title to mine is a freehold one, will not be jeopardized?—I do not think so.

106. Do you think it would be right or just if the Bill had that effect?—I do not think it will have that effect.

107. Do you think it would be just if it had that effect?—I cannot give you any other answer. I do not think it will jeopardize the position of the Home people.

108. But if it would jeopardize their title, would it be just?—I maintain it would not jeopardize their title.

109. Would it be unjust?—Yes; but I say it would not jeopardize them.

110. Have you formed an opinion on that subject?—Yes.

111. But suppose it does jeopardize them?—There is no suppose in the case.

112. How long is it since you saw the Bill?—About six weeks ago; I cannot say exactly how long it is since it was circulated.

113. You have held the opinion since then that it would not jeopardize foreign capital?—It might or it might not. I may have held that or any other opinion; but any opinion I have held I may alter if I see reason for doing so. I can alter my opinion if it is wrong.

114. Then, I would ask you whether you have changed your opinion?—I have changed my opinion.

115. Since when?—Some little time ago; since this matter has been talked of and discussed—perhaps a month ago.

116. You have never expressed an opinion that this Bill, if it passed, would be detrimental to capital?—Yes, that was my opinion at one time.

117. To whom did you express that opinion?—I expressed it to several people.

118. Had you seen the Bill at that time?—I think I had seen the Bill at the time.

119. You have changed your opinion?—Yes; I had to change this opinion on account of the people I represent. I changed my opinion because the people I represent were all of a different opinion to what I was. One of the principal objections made to the Bill was with reference to mine-managers' certificates.

120. I am speaking of the Bill in regard to the resumption clause. Did you ever write to Mr. McGowan on the subject?—Yes.