

104. Do you mean to tell this Committee that a man with such a long experience cannot say how many sheep can be run to an acre? What would be the loss and what the profit on sheep?—I said that it would be 5s. in that district.

105. How many sheep could be run there?—150,000.

106. You were able to ascertain that, and that would represent the dead loss?—Those are the figures I gave; I mentioned those very figures.

107. Do you know what it costs to work a sheep-station?—No.

108. And you have been forty years in the department?—The cost varies in different parts of the country.

109. In Hawke's Bay?—I know that individual runholders have said that they netted 8s. a sheep, but I know that would not apply to the Nelson District.

110. What is the approximate net in the Nelson District?—I should say from 3s. to 4s. My estimate on sheep all round was 5s. 6d., but some people thought that was too high.

111. Then, so far as your evidence is concerned, it is approximate; and if you put 5s. as the gross, and deduct 2s. from that, you get the net?—Yes.

112. Could you give us any estimate based on that calculation?—Perhaps I did not explain myself. When we talk about the loss I took into account that there would be interest on the money spent in getting the land into a producing condition.

113. Can you tell us how much per acre it costs to fell bush?—Yes; £3 10s.—that is, felling, grassing, fencing, &c., being included.

114. Would it have been a loss or a gain to the Nelson District getting the land into this condition?—A gain, certainly. I say the gain to the Nelson District is all that money I have mentioned.

115. *Dr. Findlay.*] Does the witness swear that the net profit to the Nelson District is £500,000?—I hardly know how to put it.

116. *The Chairman.*] Do you understand the question?—I think so; but I am perhaps taking a broad view of it.

117. *Dr. Findlay.*] What I want to know is whether you estimate that this £500,000 represents the net loss to Nelson. Supposing Nelson was a huge syndicate, and dealing with this district as one huge station, do you suggest that the mere fact of this land being covered, and there being this condition in the contract, has resulted in a net loss to Nelson of £500,000?—No; I did not say so.

118. I understood you said it was because you could not estimate the charges and earnings?—That is what I said.

119. *Mr. Bell.*] That is to say, if you have forest land, and it is of so-much value, then you find, when the whole bush is cleared away and the land is turned into land producing stock, and so forth, what is the capital value of the land in comparison with what it was when it was forest land, and you find that the rateable value of the district has increased so-much. Therefore you consider that the Nelson District would have been so-much richer if this land had been so treated?—Yes.

120. *Mr. Graham.*] Do you know the Marina Plains?—No; I have not seen it.

121. Is that included in the area of the locked-up land?—Yes.

122. Have you any idea of the extent of the Marina Plains?—About twelve miles long.

123. Could you ascertain?—Yes; but it is not the best land.

124. Would you be surprised to hear that they are twenty-five miles long?—That includes the land going round the long bend to the hot springs, where it is very narrow.

125. You have not seen those Marina Plains, so you can have very little idea of the amount of flat land there?—I did not speak of the Marina Plains.

126. But they come into the flat land which is locked up?—Yes.

127. Then, you only refer to the small valleys round about Nelson?—Yes; and following down the Buller, right away to Reefton.

128. *The Chairman.*] With regard to this question about the gross value, you valued the land at £90,000 before anything was done to it?—Yes.

129. What do you value it at now, assuming it was settled and improved?—Including the prairie value of the land, its rateable value now would be £540,000.

130. What would it have cost to bring it into that state?—About £3 an acre.

131. You have not grasped the question. I ask, what would be the improved value of the 200,000 acres if they were settled? You told the Committee that it would take £3 10s. an acre to change the land from its prairie value into its improved value. You say that is £600,000, and it is only £450,000?—The £3 10s. was upon 150,000 acres. I said that was all that was improved out of the 200,000 acres. I said it would be from £3 to £3 10s. an acre.

132. If you add the £90,000 to the £450,000 you get £540,000. I ask you the total value, including the prairie value of this land, assuming that the land was settled?—Supposing I take the £3 an acre, that would be £450,000, and the £90,000 prairie value on the whole 200,000 makes it £540,000. The country varies a good deal, and I am not sure whether I should take the cost of improving it at £3 or £3 10s. an acre.

Mr. CHARLES LOUISSON in attendance, and examined on oath.

133. *Mr. Bell.*] What are you, Mr. Louisson?—I am a brewer.

134. You have been Mayor of Christchurch?—Yes.

135. Have you resided in Canterbury for long?—Since 1865.

136. You have a large business there?—Yes.

137. You are a member of the Chamber of Commerce?—Yes.

138. You acted on the Railway League?—I was one of the original guarantors.