

would be a profit. Have you considered the fact that three experts have said that carrying on the line by the colony would mean a loss of a million of pounds? At page 180 of the Appendix 1892 you will find the following evidence:—

RESULT of GUARANTEE of 3-per-cent. Interest on £1,600,000 for Twenty Years, according to the different Estimates of probable Traffic.

Names of Persons estimating Traffic.	Loss to the Colony.
Midland Railway Company	£ Nil.
Mr. McKerrow, Chief Commissioner of Railways	815,000
Mr. Maxwell, Commissioner of Railways	683,000
Mr. Gordon, Inspecting Engineer, Mines Department	1,262,400

Mr. Bell : I object to the question being put in that form as representing that these gentlemen showed that this would be a loss to the company.

Dr. Findlay : I have said to the colony.

Mr. Bell : Each of these gentlemen estimated that the working-expenses would have exceeded the receipts; but they multiplied the interest on the £618,000 at 3 per cent. for twenty years, and take that into account, and I do not know what that has to do with the expenditure.

Dr. Findlay : I do not see what objection there can be to my question. I am simply citing these facts in answer to the extraordinary evidence of this witness as to the loss there would be to the colony.

Mr. Bell : My witness shows that if the colony made a loss in one direction it would have made a gain in another; and I cannot see that what happened in 1892 has anything to do with that.

Mr. Roper : I gave an answer to that.

Dr. Findlay : The answer is quite fair, and I do not see why I should not be allowed to put this question.

Mr. Roper : I have nothing to do with what would have happened if the Government took the line over.

Dr. Findlay : I know this part of the evidence will not be satisfactory to Mr. Bell.

Mr. Bell : I do not think I should be commented on in that way. I object to misleading quotations taken from the Appendix to the Journals appearing in the record of the proceedings of this Committee.

Dr. Findlay : I certainly repudiate any such suggestion. I have not made any misleading quotation, but only referred to the Appendix to the Journals, and asked the witness for his opinion on the evidence there recorded.

The Chairman : Mr. Bell is under the impression that you put the question in such a way that it would convey a wrong impression.

51. *Dr. Findlay* : I repudiate that altogether. (To witness) : You say that the opening of this railway would give a great advantage to the colony?—Yes, in this case.

52. And the construction of the railway, independently of the cost of its construction, would be a benefit to the colony?—I think so.

53. Then the consideration of the working-expenses is an important element in considering the advantage of the railway?—Yes; but it is simply a minor matter.

54. Then I may take this as a corollary to your statement that the results of the completion of the railway would have been widely different to the colony and to the company—that the advantages which would accrue to the colony would be widely different to those which the company would receive?—I realise that there is a great distinction between the profits from the railway to the colony and to the company.

55. I do not know that you have given us a total estimate as to the land available for settlement?—I have not gone into that. I have only gone into the general question of the utilising of the land.

56. You are now referring to the portion of the land in Canterbury?—To the whole land locked up. There are 2,800,000 acres of forest land on the West Coast, and if we had the railway and the consequent increase of population we should derive an enormous benefit. There is untold wealth there.

57. And that industry would be developed if this blue patch were not on the map?—Probably so.

58. The history of the West Coast goes back a great many years?—Yes.

59. This blue patch was put on the map in 1885?—Yes.

60. Can you suggest why the unlocking of this land by the construction of roads did not take place when there was a very much larger population there?—I cannot say.

61. In what way did you arrive at the maximum of population?—I found it difficult to estimate that, but there has been a falling-off in the population on the West Coast of fourteen thousand people in the last few years.

62. How many were there in 1865?—From twenty-five thousand to thirty thousand; but I am not very clear on that point.

63. We are all in the region of uncertain figures?—It may have been more. I am only speaking of Westland.

64. Then, in 1884, what was the population?—I would sooner not give an estimate.

65. A very much smaller number?—Probably.