

the only way, as we have already said, in which the area can be opened up is either by the Government or a company. Would the Government be prepared to pay the price of £10 per acre for the timber and to construct a railway in five years? The construction by the Government of a similar railway, though with heavier rails, has cost between £6,000 and £7,000 per mile (the Stratford line, for example). Is the Government prepared to expend a quarter of a million on the railway, and to buy the timber at the price mentioned? The price paid for similar land, containing enormous areas of bush, by the Government averaged about 10s. per acre; and it must not be forgotten that this price included the freehold. We mention as an example the Waimarino and Rangitoto-Tuhua Blocks.

If the Government is not prepared to give better terms than those offered by the company to the Maoris, then no just reason can be raised against the owners entering into this agreement and doing their best with their timber and lands.

No doubt the company would not enter into the agreement if it did not think that it would be a profitable one; but neither would settlers take up land, or work mines, or build shops, or undertake any enterprise if a profit did not seem certain. There are many companies, corporations, and banks in New Zealand, and they are not philanthropic institutions. Is the Government to undertake all these enterprises?

The terms as set out in this report are, in our opinion, what should be embodied in the agreement; and in order that the new agreement may be effectively and quickly carried out we recommend that the Maniapoto-Tuwharetoa District Maori Land Board be authorised by statute to enter into the agreement as agent for the Maori owners. Seeing the great advantages that will accrue to both the Maori owners and the Dominion, the Government and Parliament should, in our opinion, lend their beneficent aid to the speedy execution of the agreement.

We have the honour to be
Your Excellency's most humble and obedient servants,
ROBERT STOUT,
A. T. NGATA,
Commissioners.
