QUANTITIES AND VALUES OF IRON IMPORTED FOR FIVE YEARS.

Item.	Quantity imported, 1907–1911.	Imported Cost at New Zealand Ports, including Freight.	Parapara Costs as per preceding.	Cost to the Government at Parapara Prices, plus 5 per Cent.
	Tons.	£	Per Ton. £ s. d.	£
Angles, iron and steel	6,600	50,850	6 0 0	41,958
Bar, rod, and bolt iron	110,042	918,014	6 0 0	693,265
Hoop iron	10,294	97,241	6 0 0	71,052
Pig iron	50,911	217,277	2 0 0	106,913
Pipes and fittings	97,298	1,022,524	4 10 0	459,628
Rails	98,204	708,890	5 0 0	515,530
Sheets and plates	38,490	344,020	7 0 0	269,430
Sheets, galvanized corrugated ..	80,578	1,317,684	10 5 0	846,069
Sheets, galvanized plain ..	19,366	320,484	10 5 0	208,427
Wire, barb	20,779	263,324	8 0 0	174,543
Wire, plain	56,439	572,399	6 0 0	355,566
	589,061	5,832,707	..	3,742,381
Add freight to Parapara to equal imported costs at 12s. 6d. per ton to main ports in New Zealand ..	..	..	..	368,164
				£4,110,545

Credit balance in favour of New Zealand on five years' purchases, £1,722,162.

To produce the above Parapara would pay in wages at least £1,871,195, which would mean the employment of 3,000 hands per annum with four dependants = 12,000 persons. At Customs and trade value each person is worth £40 6s. 7d. × 12,000 = £483,950 × five years = £2,419,750. Add credit balance as above, £1,722,162—£4,141,912. Deduct duty on pipes and galvanized sheets for five years, £241,331. Credit balance in five years, £3,900,581.

EXHIBIT D.

AGREEMENT BETWEEN THE PARAPARA COMPANY AND THE ETHELBURGA SYNDICATE.

AN AGREEMENT made the seventh day of September, one thousand nine hundred and eleven, between the PARAPARA IRON-ORE COMPANY (LIMITED), a company registered in the Dominion of New Zealand, and having its registered office in the City of Christchurch, in the said Dominion (hereinafter called "the vendor"), of the one part, and the ETHELBURGA SYNDICATE (LIMITED), having its registered office at 65 Bishopsgate, in the City of London (hereinafter called "the syndicate"), of the other part.

Whereas the vendor is the proprietor of the mineral property and water-rights short particulars whereof are set forth in the schedule hereto: And whereas a company (hereinafter called "the company") is about to be formed by the syndicate as a company limited by shares under the Companies (Consolidation) Act, 1908, for the purpose (among other objects) of acquiring and working such mineral property and water-rights: And whereas it is proposed that the capital of the company shall be three hundred and fifty thousand pounds, divided into three hundred and fifty thousand shares of one pound each, and that the company shall create and issue a series of five hundred thousand pounds cumulative four-per-cent. first-mortgage debentures, and that the company shall after payment of all expenses, including underwriting, brokerage, and the remuneration of the syndicate, have a sum of four hundred thousand pounds at least available for the purpose of paying the purchase price of the property agreed to be purchased hereunder, and of purchasing plant and machinery and any other property which may be acquired, and of erecting ironworks, and for working capital and the general expenses of the company:

Now it is hereby agreed and declared as follows:—

1. The vendor shall sell and the syndicate shall purchase, subject as hereinafter mentioned, all the lands, minerals, water-rights, and property of the company whatsoever, short particulars of which (so far as the same are known in England and without prejudice to the generality of the conveyance hereby agreed to be made) are as follows:—

   (*a*.) All the lands, minerals, water-rights, and property specified in the first part of the schedule hereto, and all rights and privileges incidental thereto.

   (*b*.) All the property specified in the second part of the said schedule, comprising the whole of the Boulder Lake water-rights and all other rights associated therewith.

2. The consideration for the said sale shall be the sum of one hundred and forty-two thousand five hundred pounds.