

A 2.—RETURN showing the EXPORT of TIMBER from the Port of Greymouth from the opening of the Company's line in 1888 to the Year 1899.

	Superficial Feet.
Up to the end of 1891 ... ..	Nil.
For the year 1892 ... ..	415,820
" 1893 ... ..	2,095,839
" 1894 ... ..	6,766,865
" 1895 ... ..	8,679,769
" 1896 ... ..	10,890,274
" 1897 ... ..	10,473,574
" 1898 ... ..	12,099,809
" 1899 ... ..	13,494,815
Total exported ... ..	64,916,765

THE NEW ZEALAND MIDLAND RAILWAY COMPANY (LIMITED),  
NORMAN H. M. DALSTON, General Manager.

Wellington, 14th September, 1900.

A 3.—STATEMENT SHOWING DIFFERENCE to the COLONY between—(1.) If the colony had completed the unconstructed portion of line in five years from 1895, time it seized it, to 1900. (2.) If company had completed it by 1900. (Worked out on Crown's own figures.)

	£
Total estimated cost of whole line ... ..	2,830,000
Government says work done up to 1895 ... ..	605,685
Balance to complete ... ..	2,224,315
Hence, if Crown completed, it would have cost it ... ..	2,224,315
But, if company completed, Crown says land-grant would be equal to 60 per cent. of cost of construction. Hence Crown would contribute to company's construction 60 per cent. of ... ..	2,224,315
Land-grants equal to ... ..	1,334,589
Hence portion of cost borne by company, or 40 per cent. of the whole cost ... ..	889,726
But, if Crown constructed, line would belong to Crown. If company constructed, line would belong to company, as well as land-grants.	
Hence, if company constructed, it would cost Crown before the line could become Crown property—(1.) Cost of line, including 5 per cent. as provided by statute (saying nothing of interest) on cost of construction ... ..	2,335,530
But to this must be added what Crown would have already given in land on grants ... ..	1,334,589
Total cost to Crown to acquire if company constructed ... ..	3,670,119
Cost if Crown itself had constructed ... ..	2,224,315

Gain to colony by itself constructing since 1895 ... .. 1,445,804

But to this gain must be added what is saved to colony by escaping the locking-up of the lands.

If Crown had determined contract 1895, as it might have done, and broken up reserved area, it would have had the gain of five years' freedom of about 6,000,000 acres. What is this worth—

	£
Fifteen years equals ... ..	500,000
Five years ... ..	170,000
Thus ... ..	1,445,804
Add ... ..	170,000

1,615,804

Gain to colony if it constructed, instead of company, the portion remaining unconstructed in 1895, £1,615,804.