

113. Totara would be the other?—The “Levels” belonged to the same Company as Deep Dell.
 114. How much would the “Levels” be?—200,000 acres or thereabouts. Since I had to do with it it was freehold; when they had it, 10,000 were freehold.

115. Cannot you tell what profit they make?—It did not belong to my Company; it belonged to the Canterbury and Otago Association.

116. And the Hakateramea?—That belonged to the same Company.

117. *Mr. Macandrew.*] The question is whether, with such large holding, and realising 10 per cent, you cannot stand a bad year; it is a curious thing if you cannot?—The Company never paid a fair dividend notwithstanding.

118. *Hon. Mr. Ballance.*] In the case of the first runs you refer to, was any land taken for settlement purposes?—Deep Dell.

119. In the first case?—No, in the second; not in the first. It is all high country.

120. Did you acquire any by purchase from Deep Dell?—Not an acre. We took up a pre-emptive right, but it was many years ago—640 acres.

121. You say the lease was purchased, as I understand you, from private persons. Why did they not bid for it?—On account of the McKenzie clause. We had other runs.

122. Have the lessees who acquired these runs any connection with the New Zealand and Australian Company?—They may have.

123. I do not understand you. Is that that they have?—I can hardly answer this question.

124. You worked it?—It is worked separate; it is not in the books of the New Zealand and Australian Company.

125. Are you buying?—No; we have too much already.

126. Are you not re-leasing?—We re-leased a small run for a couple of years at Deep Dell.

127. Till your other leases were out?—Yes.

128. *The Chairman.*] You told us the loss of last year: will the loss this year be about the same?—On Deep Dell.

129. The reason I ask this question is that from other evidence it appears that the loss has been all this year?—It depends a good deal on what the winter will be; the previous winter was very stormy and windy, and between the rabbits and the snow there was a very small increase; the consequence of a bad lambing season was a loss of wool.

130. Then the loss has not been so great this year as on other runs?—The loss this year may be regarded as a general indication of what the yearly loss will be in such a country.

131. There is nothing exceptional about it?—The previous year was an exceptional year of snow and storm.

132. Were the profits of this run paying fair interest?—Before the rents were increased—yes.

133. About what percentage, say, before the last year?—Before the last year there was a fair interest on many of the runs.

134. Up to last year?—Yes.

135. Then the loss only commenced last year?—Yes.

136. But in some cases there was a profit of from 8 to 10 per cent. ?—In ours there was a loss of £1,600.

137. In one year?—Yes; we had not felt the effect of the rabbits before that.

138. Then it was the rabbits that did it?—Yes, to a considerable extent.

139. *Mr. Macandrew.*] But you were getting from 8 to 10 per cent. Had the companies acquired any other runs before this one held in 1882?—No.

140. Was there not a run at Otepopo?—Yes; I forgot that.

141. *Mr. McKenzie.*] That was Fenwick's?—Yes.

142. Can you say what was the rent?—Yes; it is now much higher. The previous rent was between £400 and £500. We now pay £800.

143. What is the extent of it?—I think there is about £44,000 acres in it.

144. *Mr. Macandrew.*] That was the run he occupied?—Yes; three or four years ago.

145. *Mr. Bruce.*] Your figures appear to me to show that the rabbit nuisance is on the increase. I put this question to you, having a specific knowledge of the subject. Your figures go to show almost absolute ruin to all holding runs, and the rabbit nuisance appears to be an important factor in your estimate. And the figures show that the nuisance is not likely to decrease, but rather to increase in the future?—I think we are getting to be more masters of the rabbits than we were two or three years ago.

146. Showing that the percentage of reduction in your stock is declining?—Yes.

147. *Hon. Mr. Rolleston.*] They will be a great source of expenditure to all runholders?—Unless something new is discovered to keep them down. It seems to me that with energy and perseverance they can be kept down.

148. Then you do not apprehend any more danger in the future than in the past?—No.

WEDNESDAY, 16TH JUNE, 1886.

Mr. WILLIAM FRASER, examined.

149. *The Chairman.*] You appear here in support of this petition from Otago runholders?—Yes.

150. Have you any statement you wish to make to the Committee?—Yes; I should like to say a few words before questions are asked.

151. You can make a statement if you please.—I wish it to be understood that my object in coming before the Committee is not so much to urge any individual desire for relief as to place before it the present position of the pastoral tenants in Otago and Southland, and the circumstances which