

1876.
NEW ZEALAND.

THE FUTURE TENURE OF THE CANTERBURY RUNS,

(MEMORIAL FROM PASTORAL TENANTS, &c., RESPECTING).

Christchurch, Canterbury, August, 1876.

To the Hon. Sir JULIUS VOGEL, K.C.M.G., Premier of New Zealand, and the Hon. the MEMBERS of Her MAJESTY'S GOVERNMENT of New Zealand, Wellington.

GENTLEMEN,—

We, the undersigned pastoral tenants of the Crown, bankers, directors and managers of loan and investment companies, merchants, and others, interested in the important commercial industry of wool-growing as carried on in the Province of Canterbury, especially upon runs held under license from the Crown, beg respectfully to address you upon the question of the future tenure of the runs in Canterbury.

By reference to the statement of the Hon. the Premier made to the House of Representatives on the 14th of July last, we notice with great satisfaction that it is the intention of the Government to introduce the consideration of this question during the present session of Parliament, with a view to the settlement of the basis upon which the future tenure of the Canterbury runs should be held.

We would venture to urge upon you the absolute necessity of adopting this course without delay, for the following, amongst other, reasons:—

1. That the existing uncertainty as to the rentals to become payable to Government for runs held under depasturing licenses in Canterbury, from and after the 1st day of May, 1880, is acting most prejudicially to the interests of those classes of the community whose business operations are intimately connected with the growth of wool.

2. That, in consequence of this uncertainty, there has been manifest for some time past a disinclination on the part of investors either to purchase run properties or to renew their investments on security of runs and sheep in Canterbury.

3. That a very considerable amount of English capital, in addition to money belonging to colonial investors, amounting, in the aggregate, to several hundreds of thousands of pounds, has hitherto been invested on runs and sheep here by way of mortgages of stock and bills of sale; also, liens on growing clips of wool; as may be ascertained by reference to copies of securities registered in the office of the Supreme Court.

4. That the confidence of English and other capitalists who have advanced their money upon pastoral securities in Canterbury can alone be sustained by prompt legislation, fixing upon an equitable basis the future rental of the runs in Canterbury.

5. That unless action is shortly taken in this matter, and the existing uncertainty removed, serious monetary difficulties will most probably ensue from the certain and sudden withdrawal of capital at present invested on security of runs and sheep here, resulting in an alarming depreciation in the value of sheep, and consequent ruin to many sheep-farmers and others dependent upon them.

6. That any postponement of the settlement of this question, or injurious legislation thereon, will have the effect not only of prejudicing the interests of the present runholders themselves, and those upon whose pecuniary support they to a great extent depend, but of inevitably damaging to a most serious extent the prospects of that large portion of this community whose prosperity—as evidenced by the numerous and substantial improvements to be seen scattered through the length and breadth of the province—has in the main been created and fostered by the expenditure incidental to sheep-farming by tenants of the Crown, and by the many other advantages derived from the maintenance of that industry.

In conclusion, we think it may be urged upon you, as an additional reason for your attempting to set this vexed question at rest, that the present depressed state of the wool market, owing to the past and we fear continuous fall in the price of that commodity, is seriously inconveniencing sheep-farmers in the colonies; and that all legislative measures should be promoted which would have a tendency