

514. And 2,000 sheep would be another £1,000, £7,000 altogether?—Yes.
515. Do you know anything about sheep-farming?—Yes.
516. Do you suppose 2,000 sheep would pay interest on £7,000?—I think they would.
517. At 7 per cent.?—I have not looked into it, but I think not so much as that.
518. When you took up the land you did not study the question as to whether you would be able to make a living, or whether you would be able to repay Pogson's money?—I was under the impression that the land would be worth double at the end of the term.
519. And do you hope still that the land will pay Pogson back his money?—Yes.
520. Were you under any agreement to sell the land to Pogson at any time?—None whatever.
521. Would you, if you were to sell it, not consider he had a prior claim, as having assisted you?—No; I would sell it for the highest price I could get.
522. And Pogson was to put stock on the land and advance you money without any interest?—Yes.
523. *Major Harris.*] You say Pogson promised to assist you, did he ever do so?—Yes; by paying the instalments.
524. In consequence of doing that, does he not run his sheep on the land?—Yes.
525. Do you call that assisting you?—Yes.
526. Would it not be assisting himself?—I suppose it would be mutual assistance.
527. Can you turn off his sheep when you like?—Yes.
528. Is not the grazing of his sheep sufficient for the repayment of the money?—I should think so.
529. But, in addition to that, you gave him a promissory note for it?—Yes.
530. Why, if he has had the worth of his money in grazing, did you give him a promissory note?—He asked for it.
531. Well, if he asked you for double, or asked you for a promissory note every fortnight, would you give it?—No.
532. Then, if he has had value for his money, why give him a promissory note?—Up to the present the run has been swarming with rabbits, and would keep no sheep whatever.
533. *The Chairman.*] You pay £277 a year?—Yes.
534. The interest at 7 per cent. would be about £18 a year, would you let the land for £20 a year to any one else?—No.
535. Why then to Pogson for that?—I could not see anything else to do with it.
536. In fact, did you see any other way of getting the land except by acceding to his terms?—No.
537. *Mr. White.*] Did any one ask you to take up the land?—No.
538. It was your own idea?—Yes.
539. What benefit do you expect to derive from it?—I expect it to improve in value.
540. What do you expect to sell it for at the end of the term?—About £2 an acre.
541. What would you expect the fencing to cost?—£800 or £1,000.
542. *Hon. Mr. Rolleston.*] At how much a mile?—About £70.
543. *Mr. White.*] How many miles round your section?—About eleven or twelve.
544. Suppose Pogson asked you to pay up the instalments?—I could not do so.
545. Who would get the land?—I should keep it.
546. Could he not compel you to pay?—I have not the money.
547. Could he not take the land?—No.
548. He could make you bankrupt?—Yes.
549. Then, would not the land go?—I think not. I should lose everything else, but I am under the impression that no one could touch the land.
550. He can continue to run his sheep on the land if he pays your instalments during the whole ten years?—Yes.
551. And you would have to pay all the money back without deriving any benefit whatever?—I could put on sheep then when I liked.
552. Is there any agreement, verbal or in writing, that Pogson has a right to the land if you could not make the payments?—None whatever.
553. *Mr. J. W. Thomson.*] With regard to fencing, was it put up under your own superintendence?—Yes.
554. Not put up by Pogson as part of a larger piece of fencing round other sections?—No; it was put up by all of us.
555. Who paid the money for it?—Mr. Pogson.
556. Have you put any money at all into the property by way of improvements?—Not more than £100.
557. How has that been expended?—In the house.
558. Did you put it up yourself?—No; by contract.
559. *Mr. Fulton.*] You have been some years on the property?—Two and a half years.
560. How much money have you laid by in that time towards paying off?—About £50.
561. Do you expect to get any more than that every other two and a half years?—I do.
562. How much?—I fully expect to make £100 a year clear.
563. Then, how would that meet the £277 a year you have to pay?—I do not expect it to. I expect the land to double in value by the end of the term.
564. Supposing within half a year of the end of the term Pogson called on you for the money, what would you do?—I should not be able to pay it.
565. What would you do?—I could not do anything, nor could he.
566. Who would get the benefit of the increased value of the land then?—I should, because the land would be mine.