

managers that if they did not keep the rabbits down to my satisfaction, or if they got fined by the Government Inspector, I would dismiss them from the service. That put them on the alert. I can say this, in connection with the hill country—a rough country: none of my managers have ever been fined for not keeping the rabbits down. We have never been before the Court. I think we have kept up the stock of the runs which I have been connected with better than a good many of my neighbours. Even on this same run, the particulars of which I have given to you, our stock only got reduced by about 5,000 sheep; whereas the bulk of my neighbours had their stock reduced by more than one-half all round. I consider this attributable a good deal to the energy that was displayed by my managers in keeping down the pest. It has cost us a good deal of money; but I think our runs paid us better, and are now in a better state than the bulk of the runs in the neighbourhood.

96. *The Chairman.*] To what was the enormous reduction of the increase attributable?—Want of feed: that is, through the rabbits.

97. *Mr. Brown.*] On this run are the rabbits numerous—are they more numerous now than two or three years ago?—No; but I think we had from 60 to 80 men shooting and rabbiting constantly. Now we have started poisoning. But the summer skins do not pay one-tenth of the cost; it is only the winter skins that are of any value.

98. This is the part of Otago most infested with rabbits, is it not?—There is no worse; I think Moa Flat is very bad: they are much worse on that side of the Molyneux.

99. Do you manage the Land Company's affairs in connection with other runs?—Yes. I have the particulars of another run belonging to the New Zealand and Australian Land Company. It is known as Deep Dell, and numbered 210A, 210B, 210C. It was cut up into a good many blocks—that is, several blocks were taken out of it. Before the new leases the run comprised 80,000 acres. That was the former acreage, and the rent was £940. The new company now occupy 44,000 acres of the highest and worst country. We are now paying a rent of £2,010.

100. *Mr. Macandrew.*] The previous rent was 7d. a sheep?—That was the assessment. It is the worst country for carrying. The best of the run was taken for settlement along the Taieri. We have therefore the worst breeding country. At one time we used to shear about 40,000 or 35,000 sheep. Now we only shear about 20,000, and they are not so well carried. For the year ending the 31st of March, 1885, we spent £984 in killing rabbits; to the 31st March this year—1886—we spent £776. The skins collected in 1884-5 were 58,000, and in 1885-6 45,000. The average death-rate has increased from 6 per cent. to 13½ per cent.; the average “increase” has decreased from 67 per cent. to 45 per cent. The wool has decreased in weight and depreciated in value. For the year ending the 31st of March, 1885, the loss on working the run was £1,685, and for the year ending the 31st March, 1886, £1,634.

101. *Mr. Cowan.*] Does that include interest?—No; no interest at all.

102. That is the net loss on that run for the last two years?—The value of wool per sheep has gone down from 4s. 6d. and 5s. to nearly 3s. by the reduction of price.

103. That is wool alone?—Yes; wool alone. Ever since the rabbits came into the country we have had no fat sheep to sell to local butchers. Formerly we always had some fat sheep, which we could sell locally at a fair price. I do not know that I have much more to say, except that there are other runs or leasehold country that is worked in connection with freehold belonging to the New Zealand and Australian Land Company. We manage them together. The accounts are not kept separate from the freehold; they are all mixed up together. It would be difficult for me to give the exact figures for them; but some of them are very much in the same way affected as the runs of which I have given you the details. We are getting worse results and returns from them. I left Dunedin about a fortnight ago, having been to Canterbury, and when I left Dunedin I did not know that I should come here to give evidence; but for that I might have had more details to give the Committee. It is only within the last two or three days I have had an opportunity of putting these particulars together.

104. *Mr. Macandrew.*] You have told us about the bad times. I should like to get some results from him of the good times you have had. We have had a witness here who told us that he is willing to take the good with the bad. Looking over the Doomsday Book, I see that your Company holds a large extent of territory. Can you tell us, Mr. Brydone, anything about the good times?—I could only give it very roughly just now, for I was not aware when I left Dunedin that I would come here, otherwise I would have gone into further details; but I can say this, that the runs belonging to the New Zealand and Australian Land Company—even in the best times, with sums that had to be written off for depreciation and the bonus that was paid originally—have not paid over an average of from 8 per cent. to 10 per cent.; some years probably not so much.

105. I think it would be an important element, in dealing with this question, to know what you have done in the past; I would therefore ask how much land you held prior to 1882?—The Company held much more leasehold than it holds now; it has lost the bulk of its leaseholds. People are now in occupation and settled on portions of those lands.

106. You could not give approximately the area altogether which you acquired?—I would not like to say off-hand, but I believe about 400,000 acres.

107. For what period did you hold it?—We might have had it about ten years, or something like that.

108. Was sheep-farming a profitable undertaking during those ten years?—It was fairly so; but my Company never paid much dividend all the same. For the last two years they did not pay anything; this year it is doubtful if they can pay their debenture interest.

109. *Mr. Brown.*] But you were buying freehold at different times?—Yes.

110. You held some very large properties in Canterbury?—Yes; but it did not belong to the New Zealand and Australian Company when it was in the form of leasehold.

111. But there was a large property?—In Rakaia.

112. *Mr. McKenzie.*] Was that the “Levels”?—No, not at that date; it was acquired after it was freehold.