

Particulars of each station referred to are appended below. Details concerning trusts and estates must, however, be omitted, as private estates are involved.

#### AHIRAU STATION

Ahirau Station, which is being managed by the Native Trustee as mortgagee in possession, comprises three leasehold properties totalling 1,180 acres near Te Araroa, in the Matakaoa County. For some years after entry by the mortgagee the margin of security was small and only salvage expenditure could be incurred. Stock carried at 30th June, 1945, was: cattle, 250; sheep, 1,640; while 41 bales of wool were shorn. The stock is in good order and no buying except sires is necessary.

#### AOHANGA STATION

This station is situated on the east coast in the Akitio County and comprises three blocks of land—namely, Mataikona Nos. 1, 2, and 3—containing in all 17,723 acres. Of this area, 907 acres are reserved for occupation by the beneficial owners, leaving 16,816 acres to be farmed as a sheep and cattle-run by the Native Trustee. As with Hakurenga, the Native Trustee undertook to control and farm this land expressly for the benefit of the owners without having previously invested money in the property. Control was taken at the request of the owners after a lessee, whose term of occupancy concluded on 28th February, 1930, had allowed much of the property to revert to second growth and scrub and the improvements deteriorate seriously.

#### HAKURENGA STATION

This farm, comprising Waipiro A 15, A 16, A 20, and A 21 Blocks, is one of the properties which the Native Trustee undertook to control and farm expressly for the benefit of the owners without having previously invested money in this venture.

The property was subject to a guaranteed mortgage, and as it was going back the guarantor was considering withdrawing his guarantee. As the committee of management was not in a position to obtain a new guarantor or to arrange the finance necessary to meet the situation, a request was made to the Native Trustee to take action in order to prevent the sale of the property, which was subsequently vested in the Native Trustee in terms of section 25 of the Native Trustee Act, 1930.

Located near Waipiro Bay, on the east coast, this farm covers a total of 2,786 acres. The contour of the country is fairly easy hills, but the pastures generally require constant crushing to be kept in order. When taken over in 1930 the farm was in a very neglected condition, but this has been remedied and the quality of the stock and pastures has been good for some years. Breeding-ewes are considered a far better paying proposition here than dry sheep, so that each year mostly wether lambs are sold to leave more breeding-ewes. The station is in good heart and carries 3,005 sheep with 441 cattle. The last shearing produced 71 bales.

#### HEREHERETAU STATION

This station originally comprised an area of 6,373 acres, being Hereheretau 2A and 2D Blocks, the title being a lease from the Crown for a term of thirty-three years from the 1st January, 1922, with a right of renewal for a further term of thirty-three years. Subsequently an area of 2,536 acres of the leasehold was surrendered to the Crown, thus reducing the area to 3,837 acres.