

EXHIBIT B.

EXPENDITURE ON IMPROVEMENTS, MANGATORO.

	£	s.	d.
Falling 8,500 acres scrub, at £1 2s. per acre	9,350	0	0
Grassing same, at 16s. per acre	6,800	0	0
Fencing same, at 6s. per acre	2,555	0	0
Burning same, at 1s. per acre	425	0	0
Fencing and grassing 9,500 acres fern-land, at £1 2s. per acre	11,000	0	0
500 cows, at £4 per head	2,000	0	0
15 bulls, at £20 per head	300	0	0
200 rams, at £4 per head	1,200	0	0
100 stud ewes, at £5 per head	500	0	0
Forming cattle-station yards, &c.	700	0	0
Purchase of sheep	3,170	0	0
Total	38,000	0	0

RETURNS.

Wool from 45,000 sheep, at £200 net per 1,000	9,000	0	0
15,400 sheep sold at an average of 6s. per head	4,620	0	0
550 head cattle, at £4 10s. per head	2,475	0	0
Sundries	150	0	0
	16,245	0	0
Less working-expenses	£6,000	0	0
" rent	500	0	0
	6,500	0	0
Total	9,745	0	0

E. and O. E.

NOTE.—In calculating the wool-money the lambs' wool is given in lambs not counted, thus arriving at 7 lb. per head for all grown sheep shorn, and taking this at 7d. per pound net average.

In calculating the returns from the property for the thirty-seven years after it was developed credit would have to be given for the valuation clause in the lease for the unexhausted improvements.

ALFRED R. LYONS.

A. MCHARDY.

14th August, 1886.

EXHIBIT C.

The Northern Investment Company of New Zealand, (Limited),
Napier, N.Z., 23rd March, 1888.

G. D. Hamilton.

SIR,—

Subject to your approval, we are prepared to lend £40,000 at 6½ per cent. for three years upon Mangatoro 82N. [Security to be Mr. Hamilton's freehold and leasehold interests, with sheep and cattle now depastured on the run. Interest payable half-yearly in August and February. Mortgage to be in form used by this company. We will protect you as regards wool lien in any reasonable way you may require. Our money is immediately available. Will you please give me a reply by noon on the 26th March instant.

I am, &c.,

ROBERT DOBSON, Manager.

The Manager, Bank of New Zealand, Napier.

EXHIBIT D.

LAND SALE.

Monday, 25th March, 1889, at 2 o'clock p.m.

C. B. HOADLEY AND CO.

Have been instructed by the Registrar of the Supreme Court, Napier, to sell at their rooms, Napier, by public auction, on the above date—

THAT valuable freehold and leasehold estate known as the "Mangatoro" Station, comprising 30,750 acres, and being the Mangatoro Block No. 82N, situated about eight miles from Dannevirke Railway-station.

The property has been greatly improved, and is subdivided into numerous paddocks, with ample water-supply. The homestead is a handsome and substantial mansion, replete with every convenience.

The share of one grantee out of ten has been acquired in freehold, and the shares of the remaining nine have been leased for a term of years expiring on 1st January, 1930.

Facility will be given for inspection of the property prior to date of sale.

Also, at the same time and place, will be sold 31,000 sheep and 700 head of cattle depasturing on the above property.

For further particulars apply to the auctioneers.

PAUL A. F. BIRCH,
Registrar Supreme Court.

Supreme Court Office, Napier, 8th February, 1889.

FURTHER PARTICULARS OF ABOVE OFFICIAL ANNOUNCEMENT.

Mangatoro is situated about eighty miles from Napier and eight miles from the Dannevirke Railway-station, on the main Napier-Wellington line. The property consists of 27,750 acres of leasehold and 3,000 acres of freehold. Formation of country—healthy, limestone and papa hills,