

STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1902.

	Receipts.			Expenditure.				
	£	s.	d.	£	s.	d.		
<i>Capital.</i>								
Properties sold and purchased ...	54,839	13	4					
Live-stock and implements sold and purchased	84,277	14	4	42,287	19	11		
Redemption of debentures ...				25,000	0	0		
Permanent improvements ...				8,486	7	6		
			139,117	7	8	75,774	7	5
<i>General.</i>								
Interest, &c. ...	7,461	5	11					
Interest on debentures ...				82,826	10	10		
Exchange ...				6	17	1		
Rent ...	2,337	1	0					
Payment by Bank of New Zealand	50,000	0	0					
Maintenance of properties ...				931	17	3		
Realisation expenses and members' travelling-expenses				1,216	15	7		
Land-tax ...				7,735	6	2		
Charges ...				4,056	1	7		
			59,798	6	11	96,773	8	6
<i>Stations.</i>								
Wool and other produce ...	59,187	18	10	26,813	8	6		
Rent ...	812	4	6	2,417	6	3		
Sundry receipts and disbursements	1,158	14	6	7,514	16	6		
Wages ...				18,676	5	3		
Repairs ...				2,965	10	2		
Rates and taxes ...				3,372	1	8		
Cost growing turnips (stock-feed)				5,994	1	4		
Renewing pastures for grassing ...				8,144	15	3		
Rabbiting ...				107	0	4		
Manure ...				11,226	14	4		
			61,158	17	10	86,731	19	7
Expenditure on permanent improvements charged to capital on account of stations				4,460	10	11		
						82,271	8	8
Balance ...						5,255	7	10
			£260,074	12	5	£260,074	12	5

A. M.

W. C. CUFF, Accountant.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31ST MARCH, 1902.

(No. 8/5.)

Wellington, 2nd July, 1902. (Meeting held 2nd July, 1902.)

I HAVE the honour to lay before the Board the accounts and balance-sheet for the year ending 31st March last, but regret to say that, owing to the low prices ruling for wool, &c., our estimates of values of produce afloat and unrealised at 31st March, 1901, were not sustained, and, in addition to this, the values of the standing flocks and stock have receded considerably; and for these two items provision has, of course, been made from the past year's earnings, &c., and by this amount (approximately) we have come short of making, with the £50,000 the bank contributes, the debenture interest for the year.

The position, therefore, for the year is as follows:—

	£	s.	d.	£	s.	d.
Balance of profit from stations ...	21,927	11	2			
From sundry properties ...	13,801	9	3			
From payment by Bank of New Zealand, 1901	50,000	0	0			
Balance, 1901 ...	25,878	7	3			
				111,607	7	8
Less debenture interest ...	82,826	10	10			
" land and income tax ...	7,735	6	2			
" charges, &c. ...	7,453	3	1			
				98,015	0	1
				£13,592	7	7