1902. NEW ZEALAND.

SSETS REALISATION BOARI

BALANCE-SHEET FOR THE YEAR ENDED 31ST MARCH, 1902, STATEMENT OF REALISATIONS, STATEMENT OF RECEIPTS AND EXPENDITURE, AND GENERAL MANAGER'S REPORT ON OPERATIONS FOR THE YEAR.

pursuance of Section 23 of "The Bank of New Zealand and Banking Act Amendment Act, 1898." Laid before Parliament in

I, ALEXANDER MACINTOSH, the Auditor appointed under "The Bank of New Zealand and Banking

material whereon the same are based.

(2.) That the said balance-sheet and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof, subject to the following observations: (a) All assets in the shape of landed property are taken at book value, (b) live and dead stock on the General Manager's valuation; (c) the amount shown to credit of Profit and Loss Account is not a cash balance available for distribution, but is to a certain extent an adjustment of stock and produce values to correspond with market prices of the day.

Wellington, 11th July, 1902.

A. MACINTOSH, Chief Auditor.

A.-BALANCE-SHEET AT 31ST MARCH, 1902.

Liabilities.				Assets.		
31-per-cent. debentures £ s. d	£	s.	d.	£	s. d	l. £ s.d.
issued 2,680,285 6 9				Stations, per schedule 1,389,750	0 11	L
Since redeemed 330,285 6 9				Other freeholds 260,998	12 6	3
				Other properties 155,086	1 6	5
Balance outstanding	2,350,000) ()	0	Amount paid in ex-		
Produce Advance Account,-	, ,			cess of Mr. Hean's		
Drafts drawn against shipments	32,492	2 0	0	valuation 54,507	0 0) .
Bank of New Zealand,—	,					-1,860,341 14 11
Including station overdrafts and				Colonial Consignment Company		419 16 6
credits	32,352	8	7	Balances due by purchasers		281,486 11 3
Profit and Loss Account	13,592	2 7	7	Realisation Adjustment Account	••	198,866 13 9
•	,			Government Debenture Account		38,500 0 0
				Accrued Revenue Account	• •	4,383 6 3
				Cash Account		60 13 5
				Suspense Accounts		2,307 12 6
				Produce Consignment Account		41,946 0 0
•				Accident Insurance Account	••	$124 \ 7 \ 7$
Total	£2,428,436	16	0			£2,428,436 16 2
10681		10				

We hereby certify that we have carefully examined the foregoing balance-sheet and statement, and also the accounts and other material whereon they are based, and that such balance and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof. W C. CUFF, Accountant. Wellington, 11th July, 1902. A. M. WALTER G. FOSTER, General Manager.

B.-PROFIT AND LOSS ACCOUNT, TWELVE MONTHS ENDING 31ST MARCH, 1902.

Interest, Bank of New Zealand Interest on debentures Revenue accrued—Reversal entry, 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Balance, 31st March, 1901 Net profit on stations 9 Revenue from freeholds and other pro- 4 perties,— 0 Rent 1 10 1 <t< th=""><th>25,878 7</th><th>d. 3 2</th></t<>	25,878 7	d. 3 2
March, 1901 Exchange Account Balance	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 7 Deduct expenditure on		
		account of properties 931 17 3 Revenue accrued	9,418 3 4,383 6	
		Bank of New Zealand, payment in terms of Act	50,000 0	0
	£111,607 7		3111,607 7	8
		Contingent Asset. Amount outstanding at 31st March, 1902, and due by Bank of New Zealand Amounts previously received under this head	£ s. d 50,000 0 (300,000 0 (0
• •		4	2350,000 0	0
		W. C. CUFF, A G. T. W. G. F. A. M.	ccountant,	-

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1902.

				<u> </u>		Land-tax, plus			
Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.			
Properties finally realised.			_						
Auckland	A. B. P. 0 1 20	£ s. d. 11,250 0 0	£ s. d.	£ s. d. 1,600 0 0	£ s. d. 12,850 0 0	\pounds s. d. 12,650 0 0			
Ohaupo Saleyards	20 0 3	$1,250 \ 0 \ 0$ $1,750 \ 0 \ 0$	••	300 0 0	2,150 0 0	12,000 0 0			
Block 1106, Maunga-o-tapu	886 0 0	450 0 0	••	$166 \ 5 \ 0$	616 5 0	512 0 0			
Ashburton	0 1 0	3,200 0 0		2,800 0 0	6,000 0 0	2,812 0 0			
Saunders' Buildings, Ashburton Blenheim—	010	3,200 0 0	••	2,000 0 0	0,000 0 0	2,812 0 0			
Lot 67, part 68, and Lot 456 of Sections 1 and 3, Omaka	0 3 0	400 0 0	••	596 0 0	996 0 0	935 0 0			
Leeston (Christchurch)-									
Rural Section 33/200, Block VI., Leeston	143 0 1	286 0 0	••	1,144 0 0	1,430 0 0	314 0 0			
Masterton (Wellington)— Town Acre 91, Masterton	1 0 0	650 0 0	••	100 0 0	750 0 0	715 0 0			
Timaru-	-								
Rural Section 3977, Timaru	27 0 0	378 0 0	••	222 0 0	600 0 0	550 0 0			
Properties partially realised.									
Auckland	0 2 0	100 0 0							
Lot 12, Section 14, Surrey Hills	57' 9" x 132'	$101 \ 1 \ 3$		••	••				
Lot 9, Section 32, Surrey Hills	38' 9" x 153' 7"	77 10 0	••	••					
Lot 19, Section 73, Surrey Hills	40' x 115' 6"	60 0 0	••	••					
Lot 27, Pah Estate	5 0 30 40' x 115' 6"	181 11 3	••	••	••	•••			
Lots 2 and 20, Section 82, Surrey Hills	40 x 115 5 42' x 132'	164 0 0	••	••	••				
Lot 21, Section 26, Surrey Hills	38' 6" x 132'	96 5 0	• ••	••					
Lot 9, Section 53, Surrey Hills	98' 2" x 115'	171 16 0	••						
Section 188, Morrinsville	505	40 5 0	••	••	••				
Section 193, Morrinsville	$ 4 2 39 \\ 0 2 0 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	••	••	••	•••			
Section 67, Morrinsville		115 0 0		••	••				
Lot 25, Motumaoho	68 1 37	417 14 9	••	••					
Lot 3, Motumaoho	92 2 37	463 13 0	• ••	••	•••				
Lots 8 and 10, Section 53, Surrey Hills	78' 6" x 115' 6"	117 15 0	••	••	••				
Lot 28, Motumacho	59 0 0 38' 6" x 132'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	••	•••					
Lot 16, Section 4, Surrey Hills	40' x 132'	70 0 0			••				
Lot 29, Section 9, Surrey Hills	40' x 132'	80 0 0	••	••	• • •				
Lot 26, Pah Estate	4 3 30	$172 \ 16 \ 3$	••	••	••				
Lot 100A, Morrinsville Township Lot 3, Section 82, Surrey Hills	10 0 37 40' x 115' 6"	$51 \ 3 \ 2 \\ 100 \ 0 \ 0$	••	••	••	••			
Lot 3, Section 82, Surrey Hills Lot 2, Section 11, Surrey Hills	40' x 115' 6"	130 0 0	••	••	••	•••			
Lot 17, Motumaoho	158 3 37	755 3 0							
Lot 21, Section 5, Surrey Hills	40' x 115' 6"	100 0 0	••	••	••	• ••			
Lots 1-5, Section 53, Surrey Hills	236' 9" x 115' 6"	414 6 3	••		••	••			
Lots 14 and 15, Section 33, Surrey Hills. Lots 191 and 192, Morrinsville	80' x 115' 6" 10 0 10	$\begin{array}{cccc} 180 & 0 & 0 \\ 70 & 8 & 9 \end{array}$	••	••	••				
Lots 191 and 192, Morrinsville	44 0 0	220 0 0	••	••	••				
Lot 20, Section 25, Surrey Hills	38' 6" x 132'	77 0 0	••	••	••				
Lot 190, Morrinsville	505	35 4 4	••			••			
Lot 15, Section 60, Surrey Hills	40' x 115' 6"	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	••	••	••	••			
Lot 12 of 6A, Waipareira Lot 35, Ngaroto	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 11 & 13 & 0 \\ 100 & 0 & 0 \end{array}$	••		••	••			
Lot 4, Motumaoho	89 1 8	468 16 6		••					
Lot 21, Section 18, Surrey Hills	38' 6" x 132'	67 7 6	••	••	••				
Lot 24, Section 74, Surrey Hills	40' x 115' 6"		••	••,	••				
Lot 16, Section 60, Surrey Hills Lot 22, Section 18, Surrey Hills	40' x 115' 6" 38' 6" x 132'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	••	••	••	••			
Lot 22, Section 18, Surrey Hills Lots 40–46 and 194–5, Morrinsville	$23 \ 3 \ 152$	191 8 9	••	••	••				
Lots 156 and 167, Morrinsville	0 3 37	20 0 0			••				
Lot 20, Section 18, Surrey Hills	38' 6" x 132'	77 0 0	• ••		••				
Lot 24, Motumacho Lot 16, Section 10, Surrey Hills	58 2 0 40' x 115' 6"	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	•	••	••				
Lot 19, Section 10, Surrey Hills	38' 6" x 132'	72 3 9	••	••	••	••			
Lot 197, Morrinsville	6 3 20	44 13 9	••						
Lot 198, Morrinsville	7 0 27	46 12 0	••	••	••				
Lots 17 and 18, Morrinsville		30 0 0	••	••	••				
Lots 17–20, Section 52, Surrey Hills Lots 2 and 3, Section 75, Surrey Hills	1 0 0 40' x 115' 6"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	••	••	••	••			
Lot 16, Section 19, Surrey Hills	40' x 115' 6"	80 0 0	•••	••	••				
Lot 19, Section 82, Surrey Hills	42' x 132'	105 0 0							
Lot 18, Waikato Lands	361 0 0	180 10 0	••	••					
Lot 23, Motumaoho Part of Okoroire Estate	35 3 24	287 4 0	••	••	••				
Lots 74 and 75, Morrinsville	$125 \ 3 \ 0 \\ 1 \ 0 \ 0$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	••	••	••	••			
Lot 189, Morrinsville	505	35 4 4	•••		••				
Lots 183–7, Morrinsville	9 2 12	279 16 9		••					
Lot 11, Pah Estate	48 2 24	8,000 0 0		••					
Part of Tamaki Farm Lot 176, Morrinsville	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$54\ 15\ 0\ 25\ 0\ 0$	••	••					
Lot 176, Morrinsville	1 2 17	50 0 0	••						
Lot 1, Pakuranga	34 2 1	724 12 9	••						
Lot 2, Pakuranga	31 0 12	590 9 6	• •	•••					
		1							

В.—15л.

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1902-continued.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plu 10 per Cent.
	AR.P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d
Brought forward		36,275 2 1	••	6,928 5 0	25,392 5 0	••
Properties partially realised—continued.						
Auckland—continued.	34 1 10	1,029 7 6				4.
Lot 3, Pakuranga	59 1 12	1,067 17 0	••			
Lot 4, Pakuranga	159 0 0	636 0 0				
Lot 16, Section 33, Surrey Hills	40' x 115' 6"	90 0 0				••
Section 10, Lockerbie	60 3 29	365 11 9	••			
Part No. 27, Matamata	600 0 0	450 0 0				••
Lots 17 and 18, Section 28, Surrey Hills.	92' x 115' 6"	$150 \ 0 \ 0$	••	•••		••
Lot 10, Section 74, Surrey Hills	40' x 132'	80 0 0	••	•••		•••
Lot 16, Pah Estate	19 1 33	$875 \ 10 \ 7$	••		•••	••
Part Waharoa, Matamata	140 0 0	$105 \ 0 \ 0$	••		••	••
Lot 6, Section 41, Surrey Hills	52' x 115' 6"	$84 \ 10 \ 0$	••			••
Lot 23. Section 74, Surrey Hills	40' x 115' 6"	70 0 0	••	••	••	••
Lot 17, Waikato Coal Company lands	502 0 0	188 5 0		•••	••	••
Dunedin—		F0 0 0				
Sections 1 and 2, Block XIII., Musselburgh	0 1 1	50 0 0	••	••	••	••
Section 9, Block XV., Musselburgh	0 0 32	$40 \ 0 \ 0$	• •		1	••
Section 35, St. Clair Park	2 1 18	47 5 0 90 0 0	••			••
Sections 15-17, Block XV., Musselburgh.	$ \begin{array}{cccc} 0 & 3 & 0 \\ 1 & 0 & 32 \end{array} $	150 0 0	••	••		•••
Sections 10-14, Block XV., Musselburgh.	1 0 52	150 0 0	• ••	í 		••
Waimate-	452 0 0	1,582 0 0	••			
Section 3, Waihaorunga	800	$49\ 11\ 6$	••			••
Section 5, Waihaorunga Sections 19 and 20, Waihaorunga	876 0 0	3,942 0 0	••			
Sections 19 and 20, Wainaorunga	440 1 0	1,981 2 6				
	510 0 0	2,167 10 0	••			••
Section 37, Waihaorunga	010 0 0	-,				
Mangatoro Estate	19,581 3 12	88,118 4 3	••		••	••
Mangaloro Dotato						
		139,684 17 2				
sy sundry adjustments of areas on account		213 14 1	••	\ ··	••	••
various estates				0.005 0.0		
o Fencourt Improvement Suspense Account		· • •	••	2,925 0 0		••
transferred				011 0 0		
Rangiuru Improvement Suspense Account	••	••	••	844 0 0	••	••
transferred				1,462 0 0		1
Waihaorunga Improvement Suspense Ac-	••	••	••	1,102 0 0		••
count transferred				5,744 0 0		
Mangatoro, loss on forced sale of stock	••		••	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Realisation Expenses Account trans-						
ferred— Agents' commission, surveying, adver-				1,194 15 1		••
tising, law-costs, travelling-expenses,	••			· ·		
åc.						
Members' Travelling-expenses Account			••	22 0 6		••
transferred						
By Surplus on sale of Bleak House		••	615 11 6		••	••
Surplus on sale of realised estates	••		$139 \ 18 \ 7$			
Surprus on and of the				10.100 0 5	ar 000 r 0	
Totals	••	139,898 11 3	755 10 1	19,120 0 7	25,392 5 0	••
Summary—		10.004 0.0			1	
Properties finally realised	••	18,364 0 0	••	••	••	••
Properties partially realised	••	121,534 0 0				
		190 909 0 0				••
Total	•••	139,898 0 0	••	1	· · ·	

W. C. CUFF, Accountant.

B.--15A.

4

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

	Receipt		E	xpen	diture.		
Capital. Properties sold and purchased Live-stock and implements sold	\pounds s. d. 54,839 13 4 84,277 14 4	£s, d.	£ s. 42,287 19	d. 11	£	s .	d
Inversion and purchased Redemption of debentures Permanent improvements General. Interest, &c. Interest on debentures	•••	39,117 7 8	25,000 0 8,486 7 82,826 10	0 6	75,774	7	ł
Exchange Rent Payment by Bank of New Zealand Maintenance of properties Realisation expenses and members' travelling-expenses	2,337 1 0 50,000 0 0 		$ \begin{array}{c} 6 & 17 \\ \dots \\ 931 & 17 \\ 1,216 & 15 \end{array} $	3 7			
Land-tax Charges	 {	59,798 611	7,735 6 4,056 1		96,773	8	6
Stations. Wool and other produce Rent Sundry receipts and disbursements Wages Wages Repairs Rates and taxes Cost growing turnips (stock-feed) Renewing pastures for grassing Rabbiting	59,187 18 10 812 4 6 1,158 14 6 	31,158 17 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 6 3 2 8 4 3 4 3			
Expenditure on permanent im- provements charged to capital on account of stations		, 	86,731 19 4,460 10		82,271	8	6
Balance		••••			5,255	7	10
	£26	30,074 12 5		£	260,074	12	ŧ

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 :---

•				£		d.	£	в.	d.
Balance of profit from sta	$_{ m tions}$			21,927	11	2			
				13,801	9	3			
From payment by Bank c	f New	Zealand,	1901	50,000	0	0			
Balance, 1901				25,878	7	3			
20000000,							111,607	7	8
Less debenture interest				82,826	10	10			
" land and income tax				7,735					
" charges &c				7,453					
" charges, ac.							98,015	0	1
							010 500		_
							£13,592	-7	- 7 -

The following statement will show the comparative returns each year since realisation commenced :----

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	
	£	£	£	£	£	£	£	
Station properties	58,493	56,336	43,296	42,841	87,455	63,019	21,927	
Sundry properties	6,295	6,897	6,659	7,031	6,822	10,907	10,962	
showing approximately an	average	earning for	the period	1895 to	1902 as fol	lows :—		
	_	-			Ton	Voor to 91a	March	

	On Book Cost	On my Valuation.	For Year to 31st March, 1902, on latest Government Valuation (plus Stock).
Station properties	.	4·80 per cent.	3.05 per cent.
Sundry properties		2·17 "	6.67 "

(2.) STATUTORY PAYMENTS BY BANK OF NEW ZEALAND

have been regularly made, the amount accrued due at 31st March, 1901, having been paid on 13th July, 1901, making a total statutory payment of £300,000. I am informed that the £50,000 due at 31st March last will be paid shortly, together with a probable additional £100,000.

(3.) DEBENTURE INTEREST.

Debenture interest has been paid, and provided for from revenue as under :--

From surplus 1900–1 From surplus 1901–2 (•••	•••	5,878 20,540
FIOM surplus 1501–2 (operation	10			•••	20,010
						96,418
Statutory payment by	bank for	1902 to	come	•••		50,000
						146,418
leaving a surplus of	•••					13,592
and bank payment of	••••	•••	•••	•••	•••	50,000
	Total			•••		£63,592 to carry forward.

(4.) REALISATIONS.

Sales to the extent of £139,898 have been made during the year, and show an excess of £38,187 over those of previous year, viz. :---

					1900–1. £	1901-2. £
Country lands					78,794	117,116
Town lands	•••			•••	13,657	22,782
			. •	e 11	92,451	139,898
Stock, implements, realised	åc., sold	on 	properties	inally	9,260	•••
					£101,711	£139,898

The proportion of sales to book cost $(\pounds 2,731,706)$ is 30.2, and to land-tax valuation, *plus* 10 per cent. for sundry properties, and my valuation for station properties, which together total $\pounds 1,895,179$, it is 43.53 per cent.

The sales for the period 1895-1902 (including stock) total £825,180, as follows :----

				(ine	on Book Cos luding Expenses, &c		Book Cos
Sales of prop	erties final	lv realised	£		£		£
1895–1902				19	8,866		604,393
Properties pa				10	0,000		001,000
	i ulany rear	18eu, 1030-					
1902	•••	••••••	419,653				
			0005 100				
			£825,180				
Use lease littles of A	he asles m	ada ara a	followe				
'he localities of t	ne sales m	aue ale a	5 IUIIU WS				
ne localities of t	me sales m			Town	Suburban		0
	me sales m	Estates.	Farms.	Town Sections.	Properties.		£
Auckland		Estates. 5	Farms. 149	Town Sections. 608	Properties 263		253,61
		Estates.	Farms.	Town Sections.	Properties.		253,61
Auckland		Estates. 5	Farms. 149	Town Sections. 608	Properties 263	•••	253,613 235,650
Auckland Canterbury Hawke's Bay		Estates. 5 3 2	Farms. 149 73	Town Sections. 608 19	Properties 263 63	•••	253,61 235,65 104,14
Auckland Canterbury Hawke's Bay Otago	··· ··· ·· ··· ·· ···	Estates. 5 3 2 2	Farms. 149 73 9	Town Sections. 608 19 9 565	Properties. 263 63 124	···· ···· ···	253,613 235,650 104,140 67,540
Auckland Canterbury Hawke's Bay Otago Marlborough	·· ··· ·· ··· ·· ···	Estates. 5 3 2	Farms. 149 73 9 4	Town Sections. 608 19 9 565 65	Properties. 263 63 124 6	•••• ••• •••	253,613 235,650 104,140 67,540 20,414
Auckland Canterbury Hawke's Bay Otago	·· ··· ·· ··· ·· ···	Estates. 5 3 2 2	Farms. 149 73 9	Town Sections. 608 19 9 565	Properties. 263 63 124	···· ···· ···	253,613 235,650 104,140 67,540
Auckland Canterbury Hawke's Bay Otago Marlborough	·· ··· ·· ··· ·· ···	Estates. 5 3 2 2	Farms. 149 73 9 4	Town Sections. 608 19 9 565 65	Properties. 263 63 124 6	•••• ••• •••	253,614 235,650 104,140 67,540 20,414 89,633
Auckland Canterbury Hawke's Bay Otago Marlborough Wellington	·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ··	Estates. 5 3 2 2 1 	Farms. 149 73 9 4 17	Town Sections. 608 19 9 565 65	Properties. 263 63 124 6	•••• ••• •••	253,614235,650104,14067,54020,41489,631770,990
Auckland Canterbury Hawke's Bay Otago Marlborough		Estates. 5 3 2 2 1 sundry ass	Farms. 149 73 9 4 17 	Town Sections. 608 19 9 565 65	Properties. 263 63 124 6	•••• ••• •••	253,614 235,650 104,140 67,540 20,414 89,631

(5.) STATION PROPERTIES.

The results of the year's working, whilst much short of those of the previous year, are still very good considering the low price of wool, and the much lower rates obtainable for stock sold locally and frozen, as well as the reduced values at which stock stand this year.

Comparison	of Pro	fit's for	Seven	Years,	Stations	sold	during	that	Period	being	omitted.
Year ending					l Profit.		Perc	en <mark>tage</mark> ok Cost		Pe	rcentage Valuation.
31st March,					£				•		
1896			•••		,719	•••		$\cdot 19$	•••		2.51
1897				46	,400		3	$\cdot 11$			3.92
1898	•••	•••		25	,857		1	$\cdot 73$			2.24
1899				54	,812		3	.71			5.02
1900				49	,598		• 3	$\cdot 49$			5.03
1901					,710		5	·70			8.47
1902					, 336		2	$\cdot 04$			3.20
										-	
•	Average			45	,776		31	$\cdot 12$			4.35
The estates	sold du	ring the	vear	compris	se :						
			<i>j</i> 0000	F					(514 ac	200
Part of	Locker		•••		• •	••	•••	••	•		165.
"	Matam	ata		•			•••	· · · ·		784	"
. "	Fancou	.rt								284	"
"	Manga	toro				•	•••				"
11	Waihao	orunga	• • •						. 2,5	286	"
		-									

23,549 acres.

(6.) Comparison of Operations, 1901 with 1902.

	i			Grassing. Oa		ats. Oaten Hay.			_			
Үевг.	Rape.	Turnips.	With P	lo u gh.	Surface-		Bushels		Tons	Draining.	Bushfelling.	cing.
	х. -		1st Time.	Renew- ing.	sown.	Acres.	per Acre.	Acres.	per Acre.	Drai	Bush	Clearing.
1901 1902	Acres. 2,941 3,019	Acres. 8,308 8,894	Acres, 1,697 1,889	Acres. 8,901 5,866	Acres. 1,575 1,014	$731\\812$	19 27	1,301 1,330	11 12 125	Chains. 1,137 1,079	Acres. 214	Acres. 4,430 4,437
Increase Decrease	78 	586 	192 	 3,035	 561	81 	8	29 	1 4 	 58	214 	7

(7.) WORKING-EXPENSES.

		1	() WORDD	NO-DALL	unono.			
		`	/				1901.	1902.
Renewing pastures					• • .		10,183	6,725
Implements, deprec	iation						864	1,345
Cost of turniping			• • • •				16,739	16,740
General expenses, w	vages,	repairs,	rates, feed	l, &c.			34,220	28,290
Dont			• • •				1,742	1,538
Rabbiting .	••			•••		•••	1,334	1,717
Permanent improve	ements						65,082 6,442	$56,355 \\ 8,403$
							71,524	64,758
			(9) 900	W Q . T T	10			

(8.) STOCK SALES.

Comparison of sales for the two years ending 31st March, 1902:---

Sheep.

Year.	Number sold.	Net Proceeds.	Averag	ge.	Number frozen.	*Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Averag	е.
1901 1902	32,174 55,305	£ 21,032 28,547	£ s. 0 13 0 10	d. 9 4	$ \{ \begin{array}{c} \text{s. 10, 632} \\ 1. & 9,778 \\ \text{s. 8,995} \\ 1. & 14,822 \end{array} $	5,337 4,896	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\left. \left. \right\} 52,584 \\ \left. \right\} 79,122 \\ \left. \right\}$	£ 32,976 39,950	£ s. 0 12 0 10	6
					Ca	ittle.					
1901 1902	3,916 3,386	24,215 21,773	$\begin{bmatrix} 6 & 3 \\ 6 & 8 \end{bmatrix}$	8 7	464 430		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,380 3,816	27,378 24,903	$\begin{array}{cc} 6 & 5 \\ 6 & 10 \end{array}$	0 6

*Value of frozen meat for 1902 is estimated.

		,	Sheep.			
		1901.			1902.	
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island— Waikato Other estates	F1 070	£ 75,655 32,101	£ s. d. 0 13 0 0 11 9	$113,604 \\ 34,027$	£ 74,472 18,194	£ s. d. 0 13 1 0 10 8
South Island	170,797 66,819	$107,756 \\ 41,216$	$\begin{array}{cccc} 0 & 12 & 7 \\ 0 & 12 & 4 \end{array}$	147,631 67,239	92,666 39,024	$\begin{array}{cccc} 0 & 12 & 6 \\ 0 & 11 & 7 \end{array}$
	237,616	148,972	0 12 6	214,870	131,690	0 12 3

				Cattle.			
North Island— Waikato Other estates	····	11,289 5,260	$43,595 \\ 23,383$	$\begin{array}{cccc} 3&17&3\\ 4&9&0\end{array}$	$11,827 \\ 3,483$	45,978 16,569	$\begin{array}{cccc} 3 & 17 & 9 \\ 4 & 15 & 2 \end{array}$
South Island		16,549 30	66,978 99	$\begin{array}{rrrr} 4 & 1 & 0 \\ 3 & 5 & 10 \end{array}$	15,310 43	$62,547\\152$	$\begin{array}{rrrr}4&1&8\\3&10&8\end{array}$
		16,579	67,077	4 1 0	15,353	62,699	4 1 8

(10.) Wool-clip.

		1901.		1902.					
·		Number.	Average per Fleece.			Number.	Average per Fleece.		
Sheep shorn Lambs shorn	••••	197,621 51,395	lb. oz. 7 13 2 14	Sheep shorn	••••	198,563	lb. oz. 8 3		

(11.) NET RETURNS FOR TWO YEARS.

	19	01.	•	1902.				
	 Net Weight.	Net Return at Port of Shipment (excluding Insur- ance).	Average per lb.	Net Weight.	Estimated Net Return at Port of Shipment (exclud- ing Insurance).	Average per lb.		
Greasy Scoured	 lb. 1,497,638 121,652	£ 27,332 3,126	d. 4·38 6·17	^{1b.} 1,399,307 140,079	£ 33,723 4,335	d. 5·78 7·44		

(12.) LAMBING.

•

At :	31st March, 1901.		At	31st March, 1902.	
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
88,987	73,783	83	92,633	77,285	83

	She	eep.		Cattle.						
1901	•	190	2.	1901	•	1902.				
Dead or Missing.	Per Cent.									
13,735	5.95	20,425	8.59	302	1.74	493	2.97			

(14.) The properties which the Board is working are being brought up and kept up not only to the best "earning" condition, but are being held in the best and most profitable condition for the probable purchaser. The land is not only not being impoverished, but is being enriched by the operations carried on, which are purely the production of wool and mutton, no grain-cropping being undertaken beyond what is necessary for stock-feeding. The stock throughout of all descriptions are of the best, and are without exception in good order and condition.

Inquiry is improving for farms in Waikato for dairying purposes, and the properties already cut up are moving off at fair values. Considerable areas have been, and are still being, put upon the market by other sellers, and are readily taken up, but in most cases these have advantages of locality or quality that make them more popular than those we are offering. I have little doubt that with these out of the way we shall clear large areas during the ensuing twelve months.

WALTER G. FOSTER, General Manager.

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