

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1902.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
<i>Properties finally realised.</i>						
Auckland—	A. B. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Haymarket	0 1 20	11,250 0 0	..	1,600 0 0	12,850 0 0	12,650 0 0
Ohaupo Saleyards	20 0 3	1,750 0 0	..	300 0 0	2,150 0 0	..
Block 1106, Maunga-o-tapu	886 0 0	450 0 0	..	166 5 0	616 5 0	512 0 0
Ashburton—						
Saunders' Buildings, Ashburton	0 1 0	3,200 0 0	..	2,800 0 0	6,000 0 0	2,812 0 0
Blenheim—						
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
<i>Properties partially realised.</i>						
Auckland—						
Section 6, Morrinsville	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	181 11 3	..	..	..	..
Lots 2 and 20, Section 82, Surrey Hills	40' x 115' 6" 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	5 0 5	40 5 0	..	..	..	..
Section 193, Morrinsville	4 2 39	33 4 0	..	..	..	..
Section 67, Morrinsville	0 2 0	25 5 0	..	..	..	..
Section 116, Morrinsville	0 2 2	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, Motumaoho	59 0 0	354 0 0	..	..	..	..
Lot 20, Section 17, Surrey Hills	38' 6" x 132'	67 7 6	..	..	..	..
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	10 0 37	51 3 2	..	..	..	..
Lot 3, Section 82, Surrey Hills	40' x 115' 6"	100 0 0	..	..	..	..
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	80' x 115' 6"	180 0 0	..	..	..	..
Lots 191 and 192, Morrinsville	10 0 10	70 8 9	..	..	..	..
Lot 7, Waiharoa, Matamata	44 0 0	220 0 0	..	..	..	..
Lot 20, Section 25, Surrey Hills	38' 6" x 132'	77 0 0	..	..	..	..
Lot 190, Morrinsville	5 0 5	35 4 4	..	..	..	..
Lot 15, Section 60, Surrey Hills	40' x 115' 6"	80 0 0	..	..	..	..
Lot 12 of 6A, Waipareira	15 2 4	11 13 0	..	..	..	..
Lot 35, Ngaroto	0 1 2	100 0 0	..	..	..	..
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"	70 0 0	..	..	..	..
Lot 16, Section 60, Surrey Hills	40' x 115' 6"	80 0 0	..	..	..	..
Lot 22, Section 18, Surrey Hills	38' 6" x 132'	67 7 6	..	..	..	..
Lots 40-46 and 194-5, Morrinsville	23 3 15	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, Motumaoho	58 2 0	351 0 0	..	..	..	..
Lot 16, Section 10, Surrey Hills	40' x 115' 6"	80 0 0	..	..	..	..
Lot 19, Section 17, 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	1 0 0	30 0 0	..	..	..	..
Lots 17-20, Section 52, Surrey Hills	1 0 0	335 0 0	..	..	..	..
Lots 2 and 3, Section 75, Surrey Hills	40' x 115' 6"	150 0 0	..	..	..	..
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	35 3 24	287 4 0	..	..	..	..
Part of Okoroire Estate	125 3 0	62 17 6	..	..	..	..
Lots 74 and 75, Morrinsville	1 0 0	50 0 0	..	..	..	..
Lot 189, Morrinsville	5 0 5	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	2 2 38	54 15 0	..	..	..	..
Lot 176, Morrinsville	0 3 6	25 0 0	..	..	..	..
Lots 174-5, 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	..	..	..	..
Carried forward .. .. .	..	36,275 2 1	..	6,928 5 0	25,392 5 0	..

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

Property.	Area.	Sale Price.			Surplus.			Deficiency.			Book Cost.			Land-tax, plus 10 per Cent.			
		A	R.	P.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Brought forward .. ..	..	..	..	..	36,275	2	1	..	..	..	6,928	5	0	25,392	5	0	..
<i>Properties partially realised—continued.</i>																	
<i>Auckland—continued.</i>																	
Lot 3, Pakuranga	34	1	10	1,029	7	6	..	..	..	..	..	..	..	..	..	..	..
Lot 4, Pakuranga	59	1	12	1,067	17	0	..	..	..	..	..	..	..	..	..	..	..
Part Block 31, Waitoa ..	159	0	0	686	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	..	..	..	..	..	..	..	..	..	..	..
<i>Dunedin—</i>																	
Sections 1 and 2, Block XIII., Musselburgh	0	1	1	50	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 9, Block XV., Musselburgh ..	0	0	32	40	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 35, St. Clair Park	2	1	18	47	5	0	..	..	..	..	..	..	..	..	..	..	..
Sections 15-17, Block XV., Musselburgh..	0	3	0	90	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 10-14, Block XV., Musselburgh..	1	0	32	150	0	0	..	..	..	..	..	..	..	..	..	..	..
<i>Waimate—</i>																	
Section 3, Waihaorunga	452	0	0	1,582	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 5, Waihaorunga	8	0	0	49	11	6	..	..	..	..	..	..	..	..	..	..	..
Sections 19 and 20, Waihaorunga ..	876	0	0	3,942	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 32, Waihaorunga	440	1	0	1,981	2	6	..	..	..	..	..	..	..	..	..	..	..
Section 37, Waihaorunga	510	0	0	2,167	10	0	..	..	..	..	..	..	..	..	..	..	..
<i>Wellington—</i>																	
Mangatoro Estate	19,581	3	12	88,118	4	3	..	..	..	..	..	..	..	..	..	..	..
				139,684	17	2											
By sundry adjustments of areas on account various estates .. ..	..	..	..	218	14	1	..	..	..	..	..	..	..	..	..	..	..
To Fencourt Improvement Suspense Account transferred .. ..	..	..	..	..	..	..	..	..	2,925	0	0	..	..	..	..	..	..
Rangiuru Improvement Suspense Account transferred .. ..	..	..	..	..	..	..	..	..	844	0	0	..	..	..	..	..	..
Waihaorunga Improvement Suspense Ac- count transferred .. ..	..	..	..	..	..	..	..	..	1,462	0	0	..	..	..	..	..	..
Mangatoro, loss on forced sale of stock ..	..	..	..	..	..	..	..	..	5,744	0	0	..	..	..	..	..	..
Realisation Expenses Account trans- ferred—	..	..	..	..	..	..	..	..	1,194	15	1	..	..	..	..	..	..
Agents' commission, surveying, adver- tising, law-costs, travelling-expenses, &c. .. ..	..	..	..	..	..	..	..	..	22	0	6	..	..	..	..	..	..
Members' Travelling-expenses Account transferred .. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By Surplus on sale of Bleak House .. ..	..	..	..	..	..	..	..	615	11	6	..	..	..	..	..	..	..
Surplus on sale of realised estates .. ..	..	..	..	..	..	..	..	139	18	7	..	..	..	..	..	..	..
Totals .. ..	..	..	..	139,898	11	3	755	10	1	19,120	0	7	25,392	5	0	..	..
<i>Summary—</i>																	
Properties finally realised .. ..	..	..	..	18,364	0	0	..	..	..	..	..	..	..	..	..	..	..
Properties partially realised .. ..	..	..	..	121,534	0	0	..	..	..	..	..	..	..	..	..	..	..
Total .. ..	..	..	..	139,898	0	0	..	..	..	..	..	..	..	..	..	..	..

W. C. CUFF, Accountant.

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

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 follows:—

	On Book Cost	On my Valuation.	For Year to 31st March, 1902, on latest Government Valuation (plus Stock).
Station properties ...	3·32 per cent.	4·80 per cent.	3·05 per cent.
Sundry properties ...	1·45 "	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 ...	75,878
From surplus 1901-2 operations ...	20,540
	<u>96,418</u>
Statutory payment by bank for 1902 to come ...	50,000
	<u>146,418</u>
leaving a surplus of ...	13,592
and bank payment of ...	50,000
	<u>63,592</u>
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
	<u>92,451</u>	<u>139,898</u>
Stock, implements, &c., sold on properties finally realised ...	9,260	...
	<u>£101,711</u>	<u>£139,898</u>

The proportion of sales to book cost (£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 £1,895,179, it is 43·53 per cent.

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

	£	Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
	£	£	£
Sales of properties finally realised 1895-1902 (including stock) ...	405,527	198,866	604,393
Properties partially realised, 1895-1902 ...	419,653		
	<u>£825,180</u>		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland ...	5	149	608	263	253,615
Canterbury ...	3	73	19	63	235,650
Hawke's Bay ...	2	...	9	...	104,140
Otago ...	2	9	565	124	67,540
Marlborough ...	1	4	65	6	20,414
Wellington ...	...	17	31	1	89,631
					<u>770,990</u>
Proceeds realisation of sundry assets ...					7,868
Stock-sales on properties finally closed ...					46,322
					<u>£825,180</u>

(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 Profits for Seven Years, Stations sold during that Period being omitted.

Year ending 31st March,	Actual Profit. £	Percentage on Book Cost.	Percentage on my Valuation.
1896	32,719	2.19	2.51
1897	46,400	3.11	3.92
1898	25,857	1.73	2.24
1899	54,812	3.71	5.02
1900	49,598	3.49	5.03
1901	81,710	5.70	8.47
1902	30,336	2.04	3.20
Average	45,776	3.12	4.35

The estates sold during the year comprise:—

Part of Lockerbie	...	...	614 acres.
" Matamata	...	...	784 "
" Fancourt	...	...	284 "
" Mangatoro	...	...	19,581 "
" Waihaorunga	...	...	2,286 "

23,549 acres.

(6.) COMPARISON OF OPERATIONS, 1901 WITH 1902.

Year.	Rape.	Turnips.	Grassing.			Oats.		Oaten Hay.		Draining	Bushfelling.	Clearing.
			With Plough.		Surface-sown.	Acres.	Bushels per Acre.	Acres.	Tons per Acre.			
			1st Time.	Renewing.								
1901 ...	Acres. 2,941	Acres. 8,308	Acres. 1,697	Acres. 8,901	Acres. 1,575	731	19	1,301	1½	Chains. 1,137	Acres. ...	Acres. 4,430
1902 ...	3,019	8,894	1,889	5,866	1,014	812	27	1,330	1½	1,079	214	4,437
Increase	78	586	192	...	...	81	8	29	¼	...	214	7
Decrease	...	...	...	3,035	561	...	...	...	...	58	...	...

(7.) WORKING-EXPENSES.

Renewing pastures	...	...	...	...	1901.	1902.
Implements, depreciation	...	...	...	...	10,183	6,725
Cost of turniping	...	...	...	...	864	1,345
General expenses, wages, repairs, rates, feed, &c.	...	...	...	...	16,739	16,740
Rent	...	...	...	...	34,220	28,290
Rabbiting	...	...	...	...	1,742	1,538
	...	...	...	...	1,334	1,717
Permanent improvements	...	...	...	...	65,082	56,355
	...	...	...	...	6,442	8,403
	...	...	...	...	71,524	64,758

(8.) STOCK SALES.

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

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	*Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1901 ...	32,174	£ 21,032	£ s. d. 0 13 9	(s. 10,632 1. 9,778	£ 6,607 5,337	£ s. d. 0 12 5 0 10 11	52,584	£ 32,976	£ s. d. 0 12 6
1902 ...	55,305	28,547	0 10 4	(s. 8,995 1. 14,822	4,896 6,507	0 10 11 0 8 9			

Cattle.

1901 ...	3,916	24,215	6 3 8	464	3,163	6 16 4	4,380	27,378	6 5 0
1902 ...	3,886	21,773	6 8 7	430	3,130	7 5 7	3,816	24,903	6 10 6

*Value of frozen meat for 1902 is estimated.

(9.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1902.

Sheep.

	1901.			1902.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato ...	116,418	75,655	0 13 0	113,604	74,472	0 13 1
Other estates ...	54,379	32,101	0 11 9	34,027	18,194	0 10 8
South Island ...	170,797	107,756	0 12 7	147,631	92,666	0 12 6
	66,819	41,216	0 12 4	67,239	39,024	0 11 7
	237,616	148,972	0 12 6	214,870	131,690	0 12 3

Cattle.

North Island—						
Waikato ...	11,289	43,595	3 17 3	11,827	45,978	3 17 9
Other estates ...	5,260	23,383	4 9 0	3,483	16,569	4 15 2
South Island ...	16,549	66,978	4 1 0	15,310	62,547	4 1 8
	30	99	3 5 10	43	152	3 10 8
	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 ...	197,621	lb. oz. 7 13	Sheep shorn ...	198,563	lb. oz. 8 3
Lambs shorn ...	51,395	2 14			

(11.) NET RETURNS FOR TWO YEARS.

1901.				1902.		
	Net Weight.	Net Return at Port of Shipment (excluding Insurance).	Average per lb.	Net Weight.	Estimated Net Return at Port of Shipment (excluding Insurance).	Average per lb.
Greasy ...	lb. 1,497,638	£ 27,332	d. 4·38	lb. 1,399,307	£ 33,723	d. 5·78
Scoured ...	121,652	3,126	6·17	140,079	4,335	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

(13.) MORTALITY.

<i>Sheep.</i>				<i>Cattle.</i>			
1901.		1902.		1901.		1902.	
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	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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