

(14.) It is satisfactory to be able to report that at 31st March the total amount of overdue purchase-money and interest was £3,162 only, and of this the principal item, £2,600, was paid within a few days. At this time there are no arrears nor bad or doubtful debts, nor have we at any time had to take any stringent measures to compel payment, thus proving the general prosperity of our purchasers. We have not had a single case of failure to carry out purchases.

(15.) The condition of the properties the Board is working and the stock thereon is being well maintained with view to sale, and demand is fast increasing for land in the districts where the main portion of our properties lie. Subdivisional surveys of further areas are in progress, and heavy clearances will be effected in the near future now that many properties privately owned, which lay between closer settlement and our lands, have been disposed of in smaller areas.

Realisations have been and continue at values which are largely reducing the estimated deficiency.

WALTER G. FOSTER, General Manager.

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