

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1903.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
<i>Properties finally realised.</i>						
Auckland—	A. R. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Section 80, Hamilton East	1 0 0	40 0 0	10 0 0	..	30 0 0	33 0 0
Part 25, Section 3, Otahuhu (Chase Farm)	95 0 28	1,142 5 0	1,142 5 0	..	..	..
Lots 175-177, Te Puna	113 0 0	300 0 0	..	210 17 3	510 17 3	300 0 0
Lot 29, Okura	479 0 0	239 10 0	106 16 7	..	132 13 5	132 0 0
Kiwitahi No. 3c	500 0 0	350 0 0	70 0 0	..	280 0 0	385 0 0
Gisborne—						
Part Section 51, Ormond	0 2 6	110 0 0	..	95 0 0	205 0 0	168 0 0
Wellington—						
Motoa Estate	9,011 0 9	67,000 8 5	..	2,623 14 10	69,624 3 3	46,089 0 0
Dunedin—						
Sections 105-139, 143, 144, 160, 161, and 219, Ravensbourne Extension	2 1 19.57	64 0 0	..	638 10 0	702 10 0	..
Invercargill—						
Half interest Sections 7, 8, 9, Block II., Campbelltown Hundred	265 3 30	66 9 8	..	67 14 1	134 3 9	158 0 0
<i>Properties partially realised.</i>						
Auckland—						
Lot 19, Section 18, Surrey Hills ..	38' 6" x 132'	67 7 6	..	..	..	..
Lot 7, Section 74, Surrey Hills ..	53' 6" x 132'	120 7 6	..	..	..	..
Lot 20, Section 19, Surrey Hills ..	38' 6" x 132'	77 0 0	..	..	..	..
Lot 17, Section 60, Surrey Hills ..	40' x 115' 6"	60 0 0	..	..	..	..
Lot 2, Section 84, Surrey Hills ..	40' x 115' 6"	70 0 0	..	..	..	..
Lot 5, Section 82, Surrey Hills ..	40' x 115' 6"	120 0 0	..	..	..	..
Lot 8, Section 32, Surrey Hills ..	38' 9" x 132'	77 10 0	..	..	..	..
Lots 24 and 25, Section 4, Surrey Hills ..	80' x 132'	200 0 0	..	..	..	..
Lot 20, Section 9, Surrey Hills ..	52' x 115' 6"	130 0 0	..	..	..	..
Lot 26, Section 5, Surrey Hills ..	40' x 132'	90 0 0	..	..	..	..
Lot 25, Section 3, Surrey Hills ..	40' x 132'	100 0 0	..	..	..	..
Lot 34, Section 74, Surrey Hills ..	40' x 132'	90 0 0	..	..	..	..
Lot 17, Section 32, Surrey Hills ..	77' 9" x 123' 7"	200 0 0	..	..	..	..
Lot 1, Section 41, Surrey Hills ..	52' x 115' 6"	100 0 0	..	..	..	..
Lot 2, Section 41, Surrey Hills ..	40' x 115' 6"	100 0 0	..	..	..	..
Lot 23, Section 41, Surrey Hills ..	40' x 132'	100 0 0	..	..	..	..
Lot 20, Section 26, Surrey Hills ..	38' 6" x 132'	96 5 0	..	..	..	..
Lot 3, Section 11, Surrey Hills ..	40' x 115' 6"	150 0 0	..	..	..	..
Lots 4 and 5, Section 75, Surrey Hills ..	80' x 115' 6"	200 0 0	..	..	..	..
Lots 17 and 18, Section 82, Surrey Hills ..	84' x 132'	210 0 0	..	..	..	..
Lot 33, Section 74, Surrey Hills ..	40' x 132'	100 0 0	..	..	..	..
Lot 18, Section 60, Surrey Hills ..	52' x 115' 6"	130 0 0	..	..	..	..
Lot 20, Section 38, Surrey Hills ..	38' 6" x 132'	96 5 0	..	..	..	..
Lots 23 and 24, Section 6, Surrey Hills ..	80' x 115' 6"	180 0 0	..	..	..	..
Lot 19, Section 60, Surrey Hills ..	38' 6" x 132'	77 0 0	..	..	..	..
Lot 22, Section 6, Surrey Hills ..	40' x 115' 6"	90 0 0	..	..	..	..
Lots 14-17, Section 16, Surrey Hills ..	160' x 115' 6"	400 0 0	..	..	..	..
Lots 13-17, Section 33, Surrey Hills ..	22' 2" x 115' 6"	444 6 8	..	..	..	..
Lot 10, Section 53, Surrey Hills ..	40' x 115' 6"	80 0 0	..	..	..	..
Lots 2 and 3, Section 14, Surrey Hills ..	80' x 115' 6"	300 0 0	..	..	..	..
Lot 19, Section 19, Surrey Hills ..	38' 6" x 132'	96 5 0	..	..	..	..
Lot 22, Section 74, Surrey Hills ..	52' x 115' 6"	130 0 0	..	..	..	..
Lot 25, Section 5, Surrey Hills ..	40' x 132'	100 0 0	..	..	..	..
Lot 15, Section 31, Surrey Hills ..	44' 10" x 132'	89 13 4	..	..	..	..
Lot 20, Section 73, Surrey Hills ..	40' x 115' 6"	90 0 0	..	..	..	..
Lots 11 and 12, Section 16, Surrey Hills ..	77' x 132'	192 10 0	..	..	..	..
Lot 1, Section 75, Surrey Hills ..	52' x 115' 6"	169 0 0	..	..	..	..
Lot 21, Section 38, Surrey Hills ..	38' 6" x 132'	105 17 6	..	..	..	..
Lot 41, Section 75, Surrey Hills ..	40' x 132'	100 0 0	..	..	..	..
Lot 8, Section 31, Surrey Hills ..	30' 3" x 132'	83 3 9	..	..	..	..
Lot 21, Section 73, Surrey Hills ..	40' x 115' 6"	100 0 0	..	..	..	..
Section 10, Waitoa	188 2 0	1,036 15 0	..	..	..	..
Section 27, Waitoa	125 3 29	818 11 0	..	..	..	..
Section 56, Waitoa	66 1 19	298 13 2	..	..	..	..
Section 57, Waitoa	102 1 16	460 11 6	..	..	..	..
Section 9, Waitoa	142 0 0	710 0 0	..	..	..	..
Section 4, Waitoa	75 1 0	376 5 0	..	..	..	..
Section 5, Waitoa	86 0 20	387 11 3	..	..	..	..
Section 3, Waitoa	48 3 17	256 10 0	..	..	..	..
Section 26, Waitoa	134 1 21	873 9 6	..	..	..	..
Section 59, Waitoa	130 2 0	717 15 0	..	..	..	..
Section 60, Waitoa	143 0 33	716 0 7	..	..	..	..
Section 21, Waitoa	188 3 35	1,133 16 3	..	..	..	..
Section 54, Waitoa	175 2 8	867 15 0	..	..	..	..
Section 11, Waitoa	150 1 0	976 12 6	..	..	..	..
Section 55, Waitoa	185 2 21	928 3 0	..	..	..	..
Section 13, Waitoa	145 2 39	947 7 0	..	..	..	..
Section 12, Waitoa	222 2 32	1,447 11 0	..	..	..	..
Section 62, Waitoa	158 1 17	870 19 3	..	..	..	..
Paddock 32, Waitoa	563 3 20	3,947 2 6	..	..	..	..
Carried forward .. ..	..	92,596 12 10	1,329 1 7	3,635 16 2	71,619 7 8	..

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1903—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					92,596	12	10	1,329	1	7	3,635	16	2	71,619	7	8	..
<i>Properties partially realised—continued.</i>																	
<i>Auckland—continued.</i>																	
Section 50, Waitoa	215	3	24	1,025	10	6	..	..	..	..	..	..	..	..	..	..	..
Sections 52 and 53, Waitoa	417	2	12	1,670	6	0	..	..	..	..	..	..	..	..	..	..	..
Section 48, Waitoa	186	1	17	978	7	6	..	..	..	..	..	..	..	..	..	..	..
Section 6, Waikato Coal Company's land	353	0	0	132	7	6	..	..	..	..	..	..	..	..	..	..	..
Sections 4 and 5, Waikato Coal Company's land	1,738	0	0	745	17	6	..	..	..	..	..	..	..	..	..	..	..
Section 22, Waikato Coal Company's land	520	0	0	390	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 25, Waikato Coal Company's land	393	0	0	393	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 7, Waikato Coal Company's land	750	0	0	750	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 197, Huntly Township	1	2	37	91	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 155 and 156, Huntly Township ..	4	1	28	12	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 165-9, 171-5, Huntly Township	5	3	33	6	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 196, Huntly Township	1	1	8	10	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 195, Huntly Township	0	2	0	2	10	6	..	..	..	..	..	..	..	..	..	..	..
Section 18, Lockerbie Estate (Motumaoho No. 2)	198	2	24	1,042	18	0	..	..	..	..	..	..	..	..	..	..	..
Section 16, Lockerbie Estate (Motumaoho No. 2)	213	2	10	1,067	16	3	..	..	..	..	..	..	..	..	..	..	..
Section 29, Lockerbie Estate (Motumaoho No. 2)	99	0	32	446	8	0	..	..	..	..	..	..	..	..	..	..	..
Section 5, Lockerbie Estate (Motumaoho No. 2)	357	3	10	1,789	1	3	..	..	..	..	..	..	..	..	..	..	..
Section 27, Lockerbie Estate (Motumaoho No. 2)	35	0	32	281	12	0	..	..	..	..	..	..	..	..	..	..	..
Section 11, Lockerbie Estate (Motumaoho No. 2)	97	0	2	583	1	0	..	..	..	..	..	..	..	..	..	..	..
Section 7, Lockerbie Estate (Motumaoho No. 2)	162	3	18	855	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 6, Lockerbie Estate (Motumaoho No. 2)	307	0	10	1,305	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 196, Morrinsville	7	1	37	59	17	0	..	..	..	..	..	..	..	..	..	..	..
Lot 126, Morrinsville	0	3	0	60	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 179, Morrinsville	1	0	28	60	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 3, Morrinsville	0	2	0	20	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 55, Morrinsville	0	1	14	50	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 28, Matamata	650	0	0	487	10	0	..	..	..	..	..	..	..	..	..	..	..
Section 7, Waharoa	153	2	0	729	2	6	..	..	..	..	..	..	..	..	..	..	..
Section 21, Waharoa	90	0	0	400	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 8, Waharoa	50	0	0	150	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 19 and 20, Waharoa	138	0	0	690	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 9A, Waharoa	23	0	0	34	10	0	..	..	..	..	..	..	..	..	..	..	..
Section 4, Waharoa	50	0	32	251	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 18, Waharoa	10	0	0	60	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 9A, Waharoa	160	0	0	240	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 22 and 22A, Waharoa	90	2	0	497	15	0	..	..	..	..	..	..	..	..	..	..	..
Section 5, Waharoa	50	0	32	251	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 9A, Waharoa	80	0	0	100	0	0	..	..	..	..	..	..	..	..	..	..	..
Part Section 9A, Waharoa	100	0	0	150	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 6, Waharoa	154	0	0	1,155	0	0	..	..	..	..	..	..	..	..	..	..	..
Small section near Waharoa Station	1	3	13-6	20	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 1-4 of 5A, Henderson	156	1	10	117	4	8	..	..	..	..	..	..	..	..	..	..	..
Lot 33, Pah Estate	3	2	30	129	1	3	..	..	..	..	..	..	..	..	..	..	..
Lot 2, Pah Estate	6	0	0	510	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 3, Pah Estate	8	2	22	691	0	0	..	..	..	..	..	..	..	..	..	..	..
Lot 18, Pah Estate	18	3	3	1,101	2	6	..	..	..	..	..	..	..	..	..	..	..
Lot 23, Pah Estate	4	3	30	148	2	6	..	..	..	..	..	..	..	..	..	..	..
Lot 24, Pah Estate	7	3	0	232	10	0	..	..	..	..	..	..	..	..	..	..	..
Part Lot 6, Three Kings Farm	8	0	0	624	0	0	..	..	..	..	..	..	..	..	..	..	..
<i>Waimate—</i>																	
Section 31, Waihaorunga	397	0	0	1,885	15	0	..	..	..	..	..	..	..	..	..	..	..
Section 35, Waihaorunga	461	2	0	2,307	10	0	..	..	..	..	..	..	..	..	..	..	..
Section 6, Waihaorunga	321	1	0	1,405	9	4	..	..	..	..	..	..	..	..	..	..	..
Section 29, Waihaorunga	438	0	0	1,971	0	0	..	..	..	..	..	..	..	..	..	..	..
Sections 8 and 18, Waihaorunga	649	0	0	2,839	7	6	..	..	..	..	..	..	..	..	..	..	..
<i>Dunedin—</i>																	
Sections 3 and 8, Musselburgh (Quarry Paddocks)	5	2	0	825	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 9, Musselburgh (Quarry Paddocks)	3	2	31	554	1	3	..	..	..	..	..	..	..	..	..	..	..
Section 7, Musselburgh (Quarry Paddocks)	3	2	23	546	11	3	..	..	..	..	..	..	..	..	..	..	..
Part Section 8, Musselburgh (Quarry Paddocks)	1	0	25	173	8	9	..	..	..	..	..	..	..	..	..	..	..
Section 27, Block XVII., Musselburgh Township	0	0	18-32	45	0	0	..	..	..	..	..	..	..	..	..	..	..
Section 34, St. Clair Park	2	1	17	66	2	0	..	..	..	..	..	..	..	..	..	..	..
Section 32, St. Clair Park	2	1	17	66	2	0	..	..	..	..	..	..	..	..	..	..	..
Sections 21 and 22, St. Clair Park	4	3	19	168	8	9	..	..	..	..	..	..	..	..	..	..	..
Section 20, St. Clair Park	2	3	3	83	4	0	..	..	..	..	..	..	..	..	..	..	..
Carried forward				128,130	4	1	1,329	1	7	3,635	16	2	71,619	7	8	..	

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1903—*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.	£ s. d.
Brought forward .. ..	..	128,130 4 1	1,329 1 7	3,635 16 2	71,619 7 8	..
<i>Properties partially realised—continued.</i>						
<i>Dunedin—continued.</i>						
Section 23, St. Clair Park	2 1 6	94 9 9	..	..	..	..
Sections 38, 40, 42, 44, St. Clair Park ..	6 1 35	250 0 0	..	..	..	..
Section 24, St. Clair Park	1 3 28	96 6 3	..	..	..	..
Section 27, St. Clair Park	2 1 1	90 7 0	..	..	..	..
<i>Sundry—</i>						
Amount received from Loan Company on account Belfast lands .. ..	..	3 19 9	..	..	..	..
Received from Insurance Company, house burnt at Matamata .. ..	..	175 0 0	..	..	..	..
Sale of timber and iron at Onehunga Iron- works .. ..	..	176 7 9	..	..	..	..
Mangatoro, payment in respect of survey lien No. 29912 .. ..	..	56 6 4	..	..	..	..
Motoa, Stock Adjustment Account trans- ferred .. ..	..	..	..	2,014 9 6	..	..
Motoa, loss on forced sale of stock .. ..	..	..	..	830 19 4	..	..
Motoa, Improvement Suspense Account transferred .. ..	..	..	..	285 0 0	..	..
Motoa, Implement and Saddlery Account transferred .. ..	..	..	..	235 13 7	..	..
Realisation Expenses Account trans- ferred—	..	..	..	..	..	..
Agents' commission, surveying, adver- tising, law-costs, travelling-expenses, &c. .. ..	..	..	..	1,417 8 10	..	..
Members' Travelling-expenses Account transferred .. ..	..	..	..	27 5 2	..	..
Totals .. ..	..	129,073 0 11	1,329 1 7	8,446 12 7	71,619 7 8	..
<i>Summary—</i>						
Properties finally realised .. ..	..	69,312 13 1	..	..	..	..
Properties partially realised .. ..	..	59,760 7 10	..	..	..	..
Total .. ..	..	129,073 0 11	..	..	..	..

W. C. CUFF, Accountant.

STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1903.

	Receipts.			Expenditure.		
	£	s.	d.	£	s.	d.
<i>Capital.</i>						
Properties sold and purchased ...	151,695	3	9			
Live-stock and implements sold and purchased	130,656	17	4		56,751	6 9
Redemption of debentures ...	...				280,000	0 0
Permanent improvements ...	...				6,845	17 5
Call paid on New Zealand Thames Valley Land Company shares	...				12,564	0 0
				282,352	1	1
<i>General.</i>						
Interest from purchasers ...	11,483	17	4		...	
Interest on debentures ...	...				76,887	6 3
Exchange ...	...	1	5 10		...	
Rent ...	1,462	5	8		...	
Payment by Bank of New Zealand	151,135	0	0		...	
Maintenance of properties	...				833	8 1
Realisation expenses and members' travelling-expenses	...				1,444	14 0
Land and income tax ...	...				6,364	9 7
Charges ...	...				4,039	17 11
Land and income tax payment by Bank of New Zealand	7,627	11	8		...	
				171,710	0	6
<i>Stations.</i>						
Wool and other produce ...	50,101	18	9		11,663	0 2
Rent ...	268	5	10		1,111	18 4
Sundry receipts and disbursements	1,368	12	4		5,166	18 0
Wages ...	...				18,163	6 1
Repairs ...	...				2,671	10 2
Rates and taxes ...	...				2,713	4 3
Cost of growing turnips and rape (stock-feed)	...				4,962	13 8
Renewing pastures for grassing ...	...				8,504	8 10
Rabbiting ...	...				297	2 0
Manure ...	...				8,749	4 9
Grazing ...	2,088	14	1		2,142	2 5
				53,827	11	0
Expenditure on permanent improvements charged to capital on account of stations	...				66,145	8 8
					3,327	14 5
						62,817 14 3
Balance ...	...			659	1	8
				£508,548	14	3
					£508,548	14 3

W. C. CUFF, Accountant.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31ST MARCH, 1903.

(No. 9/3.)

Wellington, 1st July, 1903.

I HAVE the honour to lay before the Board for adoption the eighth annual balance-sheet and supporting accounts for the year ending 31st March last.

The business of the Board in all departments has been satisfactory. Seasons, pastures, and stock (and prices therefor) have been good, and consignments afloat and unrealised at last annual balance have panned out to advantage and with substantial surplus over drafts, notwithstanding that owing to heavy decline in series of London wool sales our anticipations were not realised.

The results of the year's working, apart from the special £101,135 paid by the Bank in excess of the statutory £50,000, shows full provision for payment of debenture interest and a clear surplus of £19,660.

Summarised, the position is as follows:—

	£	s.	d.	£	s.	d.
Balance of profit from stations	38,524	2	0			
From sundry properties	15,182	5	6			
From payments by Bank of New Zealand ...	151,135	0	0			
Exchange	1	5	10			
Balance, 1902	13,592	7	7	218,435	0	11
Less debenture interest	76,887	6	3			
" land and income tax	6,364	9	7			
" charges, &c.	8,423	4	2			
	91,675	0	0			
Land-tax paid 1901-2 on account of debenture- holders refunded by Bank	7,627	11	8	84,047	8	4
Balance				£134,387	12	7

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

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841	87,455	63,019	21,927	38,524
Sundry properties ...	6,295	6,897	6,659	7,031	6,822	10,907	10,962	10,799

showing approximately an average earning for the period 1895 to 1903 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1903, on latest Government Valuation (plus Stock).
Station properties ...	3.29 per cent.	4.86 per cent.	5.36 per cent.
Sundry properties ...	1.59 "	2.42 "	5.36 "

(2.) STATUTORY PAYMENTS BY BANK OF NEW ZEALAND.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1902, having been paid on 5th August, 1902, together with a further £101,135, as anticipated. The £50,000 due at 31st March last was paid on the 1st April, and it is expected that an amount at least equal to the special payment of last year will be available. The total payments by the Bank to date are £501,135.

(3.) DEBENTURE INTEREST.

Debenture interest, amounting to £76,887, has been paid, and provided for from revenue as under:—

	£
From surplus 1901-2	63,592
From surplus 1902-3	46,547
Add additional payment by Bank of New Zealand ...	101,135
	211,274
leaving a surplus of	134,387
which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	
Add bank payment for 1903 of	50,000
to carry forward.	

(4.) REALISATIONS.

Sales to the extent of £138,498 have been made during the year, as compared with £139,898 the previous year, viz.:—

	1901-2.	1902-3.
	£	£
Country lands	117,116	119,740
Town lands	22,782	9,333
	139,898	129,073
Stock, implements, &c., sold on properties finally realised		9,425
	£139,898	£138,498

The proportion of sales to book cost (£2,731,706) is 35·27 per cent., 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 50·85 per cent.

The sales for the period 1895–1903 (including stock) total £963,678, as follows:—

	£	Deficiency on Book Cost (including Realisation Expenses, &c.). £	Book Cost. £
Sales of properties finally realised 1895–1903 (including stock) ...	484,265	205,984	690,249
Properties partially realised, 1895– 1903	479,413		
	<u>£963,678</u>		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland	5	206	684	270	301,568
Canterbury	3	78	19	63	246,059
Hawke's Bay	2	...	10	...	104,250
Otago	2	10	565	182	70,729
Marlborough	1	4	65	6	20,414
Wellington	1	17	31	1	156,631
					<u>899,651</u>
Proceeds realisation of sundry assets					8,280
Stock sales on properties finally closed					55,747
					<u>£963,678</u>

(5.) STATION PROPERTIES.

We have once again had a good year from our working stations, notwithstanding the continued depression in the wool-market. Prices for stock of all descriptions have been good.

Comparison of Actual Profits for Eight 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
1903	37,782	3·47	5·17
Average	44,902	3·18	4·44

The estates sold during the year comprise:—

Part of Lockerbie	1,479 acres.
" Matamata	1,791 "
" Fencourt	3,834 "
Whole of Motoa	9,011 "
Part of Waihaorunga	2,266 "
	<u>18,381 acres.</u>

(6.) COMPARISON OF OPERATIONS, 1902 WITH 1903.

Year.	Rape.	Turnips.	Grassing.		Oats.		Maize.		
			With Plough.		Surface- sown.	Acres.	Bushels per Acre.	Acres.	Bushels per Acre.
			1st Time.	Renew- ing.					
1902	Acres. 3,019	Acres. 8,894	Acres. 1,889	Acres. 5,866	Acres. 1,014	812	27	18	60
1903	3,802	9,309	1,368	13,324	2,678	675	18	40	51
Increase	783	415	...	7,458	1,664	...	...	22	...
Decrease ... ..	...	...	521	...	...	137	9	...	9

(6.) COMPARISON OF OPERATIONS, 1902 WITH 1903—*continued.*

Year.	Oaten Hay.		Grass Hay.		Draining.	Bushfelling.	Clearing.	Fencing.
	Acres.	Per Acre.	Acres.	Per Acre.				
1902	1,330	T. c. 1 8	253	T. c. 1 8	Chains. 1,079	Acres. 214	Acres. 4,437	Chains. 1,812
1903	1,545	1 0	129	1 0	729	380	4,043	2,562
Increase	215	...	...	...	...	166	...	750
Decrease ... ..	...	0 8	124	0 8	350	...	394	...

(7.) WORKING-EXPENSES.

	1902.	1903.
Renewing pastures	6,725	7,127
Implements, depreciation	1,345	685
Cost of turniping	16,740	16,897
General expenses, wages, repairs, rates, feed, &c.	28,290	28,278
Rent	1,538	844
Rabbiting	1,717	1,550
Grazing ... ..	...	490
	<u>56,355</u>	<u>55,871</u>
Permanent improvements	8,403	6,817
	<u>£64,758</u>	<u>£62,688</u>

(8.) STOCK SALES.

Comparison of sales for two years ending 31st March, 1903:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	*Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1902 ...	55,305	£ 28,547	£ s. d. 0 10 4	{s. 8,995 1. 14,822	£ 5,711	£ s. d. 0 12 8 0 9 10	79,122	£ 41,582	£ s. d. 0 10 6
1903 ...	49,664	27,435	0 11 0	{s. 11,282 1. 18,756	7,806	0 13 10 0 9 8			

Cattle.

1902 ...	3,386	21,773	6 8 7	430	3,848	8 18 11	3,816	25,621	6 14 3
1903 ...	3,334	27,254	8 3 5	532	4,239	7 19 4	3,866	31,493	8 2 11

*Value of frozen meat for 1903 is estimated.

(9.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1903.

Sheep.

	1902.			1903.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato ...	113,604	74,472	0 13 1	102,277	71,462	0 13 11
Other estates ...	34,027	18,194	0 10 8	15,837	8,762	0 11 0
	147,631	92,666	0 12 6	118,114	80,224	0 13 7
South Island ...	67,239	39,024	0 11 7	59,736	35,107	0 11 9
	214,870	131,690	0 12 3	177,850	115,331	0 12 11

(9.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1903—*continued.**Cattle.*

North Island—							
Waikato ...	11,827	45,978	3 17 9	11,906	55,397	4 13 0	
Other estates ...	3,483	16,569	4 15 2	2,183	10,408	4 15 4	
	15,310	62,547	4 1 8	14,089	65,805	4 13 5	
South Island ...	43	152	3 10 8	43	169	3 18 8	
	15,353	62,699	4 1 8	14,132	65,974	4 13 4	

(10.) WOOL-CLIP.

1902.			1903.		
—	Number.	Average per Fleece.	—	Number.	Average per Fleece.
Sheep shorn ...	198,563	lb. oz. 7 8	Sheep shorn ...	183,227	lb. oz. 7 4

(11.) NET RETURNS FOR TWO YEARS.

1902.				1903.		
—	Net Weight.	Net Return at Port of Shipment.	Average per lb.	Net Weight.	Estimated Net Return at Port of Shipment.	Average per lb.
	lb.	£	d.	lb.	£	d.
Greasy ...	1,394,064	31,709	5.45	1,210,088	28,975	5.74
Scoured ...	135,784	4,828	8.53	129,227	3,485	6.47

(12.) LAMBING.

1902.			1903.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
92,633	77,285	83	77,403	61,738	79

(13.) MORTALITY.

<i>Sheep.</i>				<i>Cattle.</i>			
1902.		1903.		1902.		1903.	
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.
20,425	8.59	17,808	8.28	493	2.97	490	3.19

(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.

Approximate Cost of Paper.—Preparation, not given; printing (1,410 copies), £6 3s.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1903.

Price 6d.]