

Sales of wool, live-stock, and frozen meat amount to £4,417 10s. 10d. The purchases were—sheep, £6,214 1s. 6d.; cattle, £1,044 17s.; and horses, £75: in all, £7,333 18s. 6d. The farms are now stocked with ewe flocks of good quality, and sufficient cattle to keep the country clean and in good condition. The stock depastured at the 31st March, 1910, was 11,131 sheep, 575 head of cattle, and 52 horses, of a total value of £8,733 2s. 9d. Appended is a statement showing the distribution of the stock among the several farms. The whole of the stock have done well with the exception of the lambs on the Paremata farm, which were very backward. In normal conditions nearly all of these lambs would have been got off fat at satisfactory prices, but because of the unusually wet season and the failure of the rape crops very few of them came into freezing-condition, and therefore at the annual balance date they had to be taken into account at very low values. By removing them to other blocks I have been able to carry them safely through the winter, and their realization promises to be a satisfactory item in the next accounts.

Lands for Sale or Lease.—I have contracted for the subdivisional survey of the Mangatu Nos. 5 and 6 Blocks, comprising 40,000 acres of bush land. The survey will be sufficiently advanced to admit of the sections being offered early next year. Other sections in the Mangapoike and Tahora Blocks, aggregating 16,000 acres, will be offered for lease by the beginning of next year. It will be necessary to sell two other blocks, Mangawaru Nos. 2 and 3, comprising 33,500 acres, for the purpose of adjusting outstanding claims as between the several blocks in the Trust. Access to these blocks will, however, probably be found to be through Mangatu Nos. 5 and 6, and until the scheme of roading for the Mangatu Blocks is settled it does not seem feasible to arrange for access to Mangawaru.

Freehold Lands stand at £280,400, as against £278,310 last year. The increase in value of £2,090 represents the value of the permanent improvements effected on the farms during the year.

STATEMENTS OF RECEIPTS AND PAYMENTS for the Year ending 31st March, 1910.

<i>Receipts.</i>			<i>Payments.</i>		
	£	s. d.		£	s. d.
Balance, cash in Bank, 31st March, 1909..	740	9 11	Surveys, roading, and valuation expenses..	487	9 11
Rents,—			Permanent improvements on farms,—		
Whaitiri No. 2	45	0 0	Clearing bush	351	19 1
Mangaheia No. 2D	2,626	2 8	Fencing	971	3 1
Mangapoike	1,238	2 5	Sowing	738	14 4
Paremata	570	0 0	Buildings and yards.. .. .	180	4 0
Tahora No. 2	378	17 8	Draining	18	4 0
Tawapata South No. 1	600	0 0	Compensation for improvements Manga-		
Whangawehi 1A, 1B, 1c	120	2 0	poike 2B	165	0 0
Royalty on timber	0	14 0	Rents paid to Native owners	2,064	11 5
Sales of farm-produce and advances against consignments,—			Commission on paying rents (two years) ..	50	0 0
Wool	1,330	17 7	Purchase-money paid to Native owners on account of land sold	312	15 0
Sheep	1,356	10 0	Rates and taxes	297	9 10
Cattle	51	10 0	Interest	1,644	4 8
Frozen meat	1,678	13 3	Law costs and mortgage expenses	512	11 4
Grazing	1	0 0	Salaries,—		
Exchange	0	6 0	Commissioner	400	0 0
Cook County Council—Compensation for land in Paremata No. 4 taken for road..	120	0 0	Secretary	200	0 0
Mortgage advances	16,000	0 0	Supervision of farms	233	6 8
Mercantile advances	1,000	0 0	Travelling-expenses	46	17 6
Refund—Fencing-claim	23	5 6	Audit and office expenses and advertising..	180	5 7
			Farm-working expenditure,—		
	27,881	11 0	Purchases of sheep	6,214	1 6
Balance—Bank overdraft 31st March, 1910	8,787	0 0	" cattle	1,044	17 0
			" horses	75	0 0
			Reclamation on frozen mutton	58	9 4
			Wages and droving	918	12 0
			Shearing, dipping, crutching, and wool charges	234	14 6
			Freezing-charges	68	10 4
			Crops	66	5 3
			Tracks	14	2 0
			Carting and packing	266	16 10
			Provisions and stores	331	19 0
			Farm plant	54	15 0
			Wages claim paid for Kopua Trustees	30	0 0
			Mortgage advances paid off	14,000	0 0
			Mercantile advances paid off	2,955	10 9
			Nukutaurua and Moutere No. 1: payments made under an order of the Supreme Court,—		
			Claims, charging orders, and costs against the Native owners	630	12 0
			Balance paid to the solicitors for the Native owners	849	9 1
	<u>£36,668</u>	<u>11 0</u>		<u>£36,668</u>	<u>11 0</u>

T. A. COLEMAN, Commissioner.

Examined and found correct.—J. SANDTMANN, F.I.A.N.Z.
Napier, 22nd September, 1910.