

*Balance-sheet of the Waikato Cheese and Bacon Factory Company (Limited), for the Year ending  
30th June, 1884.*

*Profit and Loss Account.*

Dr.	£	s.	d.	Cr.	£	s.	d.
To Milk, 101,131·5 gallons at 4d.	..	1,686	0 3	By Cheese .. .. .	..	1,833	18 5
Labour .. .. .	..	224	4 0	Pigs .. .. .	..	108	14 5½
Interest .. .. .	..	102	15 0	Rent .. .. .	..	17	2 0
Discount .. .. .	..	20	11 0½	Capital to balance (loss)	..	82	6 5
Insurance .. .. .	..	8	11 0				
Total .. .. .	..	£2,042	1 3½	Total .. .. .	..	£2,042	1 3½

*Capital Account.*

Dr.	£	s.	d.	Cr.	£	s.	d.
To Loss as per profit and loss account	..	82	6 5	By Capital .. .. .	..	2,500	0 0
Balance .. .. .	..	2,417	13 7				
Total .. .. .	..	£2,500	0 0	Total .. .. .	..	£2,500	0 0
				Balance .. .. .	..	£2,417	13 7

<i>Assets.</i>				<i>Liabilities.</i>			
	£	s.	d.		£	s.	d.
Uncalled-up capital .. .. .	..	1,250	0 0	Loan account .. .. .	..	1,000	0 0
Arrears due on calls .. .. .	..	185	4 6	Advance on London consignment of cheese	..	231	2 11
Property .. .. .	..	936	9 3	Bills payable .. .. .	..	39	11 9
Buildings .. .. .	..	577	9 4	Accounts unpaid .. .. .	..	69	5 10
Machinery .. .. .	..	723	14 5½	Bank of New Zealand overdraft	..	1,063	8 9
License .. .. .	..	2	1 8	Balance .. .. .	..	2,417	13 7
Cheese on hand .. .. .	..	856	18 8				
Pigs .. .. .	..	21	6 8				
Outstanding accounts .. .. .	..	264	15 8½				
Cash on hand .. .. .	..	2	17 7				
Total .. .. .	..	£4,820	17 10	Total .. .. .	..	£4,820	17 10
Balance .. .. .	..	£2,417	13 7				

The accounts of the Waikato Cheese and Bacon Factory Company (Limited), consisting of the profit and loss account, balance-sheet, and statement of assets and liabilities, for the year ending the 30th June, 1884, have been audited by us, and, after carefully examining and comparing with the vouchers and books of the company, we hereby certify to their correctness.

GEO. EDGECUMBE, }  
ANGUS CAMPBELL, } Auditors.

The Chairman, in moving the adoption of the report, said: Gentlemen, I shall make but few remarks, because but few only are required. You are all aware that in starting any new enterprise or industry certain initial expenses have a tendency to keep down the profits. Certain information has been gained, and this has had to be paid for. You are also aware that when the company commenced operations few, if any, dairymen understood how to make cheese upon the American principle. Captain Runciman, the managing director of the company, has given much valuable time to superintending the operations of the factory, for which he accepted a very modest remuneration. This sum will not have to be paid a second year. Then, there is another item of £102 15s. for interest. On this head I think a saving of £30 a year will be effected, from the fact that part of the land has been let to a tenant for that amount. The liability of £20 11s. 0½d. for discount was incurred in paying for the milk every month, whereas the cheese was not ready for the market for several months. I think it will be well in the future to pay the supplies quarterly instead of monthly. There is just one other item to which I would direct your attention: it will be seen that the amount of outstanding accounts due the company is set down at £264 15s. 8½d; to some this may wear an ominous look, but it does not represent the true state of the case, for this reason: the accounts were made up on the 30th June, and since that time nearly the whole of the money has been paid into the company's account. Gentlemen, I have much pleasure in moving the adoption of the report.

Captain Steele: I have much pleasure in seconding the motion. I can bear out what the Chairman has said in reference to the starting of new industries. In this one especially we have had to feel our way. I do not think we have wasted any of the shareholders' money, although we have, of course, made several mistakes, which we shall not commit another year. I have taken a great interest in this matter, because of its important bearing on the interests of the settlers generally. Though there has been a loss of £82 on the transactions of the past year, I am quite satisfied that the company is going to develop into a great success. You all remember on a certain occasion when Captain Runciman delivered an address in the public hall, that he told you a gallon of milk would make 1lb. of cheese, and what a farmer might expect to make upon each cow. Returns will be presented to you which will to a certain extent bear out those remarks. The statement cannot however be regarded as a fair one as showing what can be done, most of the