

prevailed for some time in the coast districts, from which the Auckland stock market is also supplied." And we believe at the present time, from what we hear, there has been already an improvement of about 25 per cent. in the value of the fat stock, so that we hope the current year will be a considerable improvement upon the past year. Now, gentlemen, I do not know if I have anything more to say with regard to this report, which I ask you to accept, together with the accounts. I am afraid, feeling myself a considerable invalid at the present time, that I have stated the position in a perfectly incoherent manner, and, though the report is not as favourable a one as we should like to have presented to you, still there are prospects of success until the time comes when we can sell bits and bits of our land, and I hope, in time, the whole of the estate which we have in our hands. I therefore move, gentlemen, "That the report of the directors and the accounts for the year ending 31st March, 1898, now presented herewith be received and adopted."

*Mr. W. T. Holmes*: Gentlemen, I beg to second the resolution for the adoption of the report and accounts. After our Chairman's very lucid remarks on the affairs of the company there does not appear very much left for any one else to say, but, having some personal knowledge of the company's property, and having some knowledge of the Chewing's fescue grass referred to in Mr. Hume's report, I think we may indulge in a reasonable hope that in time to come we shall be saved from great expenditure in the renewal of grasses, and such economy will, of course, be reflected in the Profit and Loss Account of the company. I myself have considerable faith in this Chewing's fescue. I think the 67 acres which have been leased to the Government are part of the paddock of 92 acres I saw in 1893, and which had been only in the ground for two years, and it compared in appearance very favourably with a surrounding paddock which had been put down at great expense with manure and turnips and English grasses. I think, if our hopes in this respect are realised, the profit and loss statement in years to come will show better, and that also will make the land more readily saleable. As soon as the land contains a permanent pasture and is profitable for cultivation there will be people to buy. I have much pleasure in seconding the adoption of the report and accounts.

*The Chairman*: Gentlemen, is it your pleasure that the report be received and adopted, together with the accounts? Those of that opinion hold up your hands. To the contrary, theirs. It is adopted unanimously. I have now, gentlemen, to move, "That the retiring director, General Sir Reginald R. Gipps, K.C.B., be and hereby is re-elected a director of the company."

*Mr. W. T. Holmes*: I beg to second the re-election of General Sir Reginald Gipps as a director of the company.

*The Chairman*: I will put it to you. Those in favour of that signify the same. Against. That is carried.

*Mr. Southall*: I beg to move, "That the retiring auditor, Mr. Samuel Slater, of 32, Queen Victoria Street, London, E.C., be and hereby is re-elected auditor of the company for the current year, at the remuneration of twenty guineas."

*Mr. Graves*: I beg to second that.

*The Chairman*: I will put that to you. Those in favour signify the same. Against. That is carried. That, gentlemen, concludes the business that we have to transact to-day.

*Mr. Graves*: I beg to propose a vote of thanks to the Chairman, who has so ably expressed himself to-day, and has given us what information he has been able to do.

*Mr. Southall*: I beg to second that.

The resolution was agreed to.

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