

Special Reserve (£20,668 3s. 3d.).—We have referred to this account in our reports covering the years ended on the 30th June, 1944, to 30th June, 1949, both inclusive.

As no action has yet been taken, we again express the opinion that, in view of the involved circumstances surrounding the reversion to the East Coast Commissioner of Mangatu Nos. 5 and 6, the whole position should be investigated so that if you see fit your approval of the creation of the Special Reserve, and any other consents which may be required by law, may be obtained.

General Reserve.—There has been a further sum of £4,121 10s. 7d. transferred to the General Reserve, which now amounts to £36,729 15s. 10d.

Statement Showing the Position of the Various Blocks.—No action has been taken in connection with the Muriwai Boat Account and the Tolaga Bay Potato Account, which amount to £84 2s. and £78 11s. 3d. respectively. It would appear that these two accounts should be transferred to the blocks concerned.

In view of the rearrangement of the stations comprising the Mangapoike and Tahora Blocks, the live-stock, plant and furniture, wool unrealized, produce unrealized, and rates accrued have been apportioned on the same basis as profits.

In this year's accounts the wool unrealized, produce unrealized, and rates accrued for each individual station have been incorporated in addition to the live-stock and plant and furniture shown in previous years.

Unadjusted Expenditure: Oliver Tractor.—There have been no further transactions and we again express the opinion that consideration should be given to the liquidation of this account.

Bad Debts.—In accordance with an order of the Maori Land Court dated 25th May, 1950, the following bad debts have been written off in the year under review:—

Name.	Amount.	Account Charged.
	£ s. d.	
Eru Kara and Co.	4 10 0	{ Morehu Nui Eru Kara
Hamiora Mangakahia	13 0 0	
		Maraetaha No. 2 Distribution Account
Hori te Awarau and Eru Kara	5 6 4	{ Hori te Awarau Eru Kara
Kurumoa	4 0 0	
		Maraetaha No. 2 Distribution Account
Rangi Ehu	72 11 10	Maraetaha 1D Block
Rihai Poipoi	8 10 0	Tahora 2C 1, Section 3.
	<u>£107 18 2</u>	

The following accounts included in the above order have not been written off as it has been impossible to ascertain with which block the debtors concerned are associated, and therefore it would appear necessary for the Court to determine how they should be disposed of:—

Name.	Amount.
	£ s. d.
Karama Puhī	4 0 0
Mere Tahune	5 0
Miria Waipapa	16 13 4
Piriniha Waipapa	16 13 4
Pehi te Ua	3 0 0
Mokai Paraone	11 16 6
	<u>£52 8 2</u>