B.—Profit and Loss Account for Twelve Months ending 31st March, 1900.

	£ s. d.	£ s. d.
Balance at 31st March, 1899		45,313 2 3
Land-tax	£9,162 7 5	
General charges ..	4,048 2 6	
		13,210 9 11
Interest on debentures		88,098 13 5
Exchange paid during the year ..		51 13 6
Revenue accrued, reversal of entry at 31st March, 1899		2,054 15 3
Total		£148,728 14 4

	£ s. d.	£ s. d.
Net profit on stations		87,455 10 11
Revenue from freeholds and other properties,—		
Rent	£3,392 17 5	
Interest	4,570 9 0	
	7,963 6 5	
Deduct expenditure on account of properties	1,140 9 8	
		6,822 16 9
Revenue accrued		2,513 17 1
Bank of New Zealand, payment in terms of "Bank of New Zealand and Banking Act, 1895"		50,000 0 0
Balance		1,936 9 7
Total		£148,728 14 4

Contingent Assets.

	£ s. d.
Amount outstanding at 31st March, 1900, and due by Bank of New Zealand in terms of Act	50,000 0 0
Amounts previously received under this head	200,000 0 0

W. C. Cuff, Accountant.

Statement of Receipts and Expenditure for the Year ending 31st March, 1900.

—	Receipts. £ s. d.	Receipts. £ s. d.	Expenditure. £ s. d.	Expenditure. £ s. d.
Capital.				
Properties sold and purchased ...	51,717 13 7		...	
Live-stock and implements sold and purchased	131,109 6 11		47,091 5 4	
Redemption of debentures ...	...		55,285 6 9	
Permanent improvements ...	...		9,367 1 3	
		182,827 0 6		111,743 13 4
General.				
Interest, &c.	4,570 9 0		...	
Interest on debentures ...	...		88,098 13 5	
Exchange	...		51 13 6	
Rent	3,392 17 5		...	
Payment by Bank of New Zealand	50,000 0 0		...	
Maintenance of properties ...	...		1,140 9 8	
Realisation expenses and members' travelling-expenses, &c.	...		3,337 7 11	
Land-tax	...		9,162 7 5	
Charges	...		4,048 2 6	
		57,963 6 5		105,838 14 5
Stations.				
Wool and other produce ...	82,226 15 4		13,761 0 10	
Rent...	684 1 8		2,430 8 9	
Sundry receipts and disbursements	1,111 6 9		4,909 17 11	
Wages	...		20,249 2 9	
Repairs	...		3,749 9 9	
Rates and taxes	...		3,712 4 2	
Cost, growing turnips (stock feed)	...		6,244 6 8	
Renewing pastures for grassing ...	...		9,854 19 4	
Rabbiting	...		259 9 2	
Manure	...		10,940 5 8	
Accident insurance	255 5 8		29 11 3	
		84,277 9 5	76,140 16 3	
Expenditure on permanent improvements charged to capital on account of stations	...	...	9,354 7 3	
				66,786 9 0
Balance	...	...	...	40,698 19 7
		£325,067 16 4		£325,067 16 4

W. C. Cuff, Accountant.