

1900.  
NEW ZEALAND.

# ASSETS REALISATION BOARD.

BALANCE-SHEET AND STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st MARCH 1900.

*Laid before Parliament in pursuance of Section 52 of "The Bank of New Zealand and Banking Act, 1895."*

I, ALEXANDER MACINTOSH, the Auditor appointed under "The Bank of New Zealand and Banking Act, 1895," to audit the accounts of the Assets Realisation Board, do hereby certify:—

(1.) That I have carefully examined the attached balance-sheet marked "A" and initialled by me, and the attached statement marked "B" and initialled by me, and the accounts and other material whereon the same are based.

(2.) That the said balance-sheet and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof, subject to the following observation:

(a.) With the exception of live and dead stock on hand, all assets are taken at book-value.

Wellington, N.Z., 16th June, 1900.

A. MACINTOSH, Chief Auditor.

## A.—BALANCE-SHEET at 31st MARCH, 1900.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
3½-per-cent. debentures outstanding ..	2,500,000	0 0	Stations ..	1,541,389	3 0
Produce advance account,—			Freeholds ..	332,078	8 0
Drafts drawn against produce ..	70,098	0 0	Other properties ..	156,159	11 11
Colonial Consignment and Distributing			Amount paid in ex-		
Company, London,—“Produce Ac-			cess of Mr. Hean's		
count" .. .. .	31	2 10	valuation ..	54,507	0 0
				2,084,184	2 11
			Balances due by purchasers..	199,288	8 7
			Realisation adjustment account ..	157,972	14 5
			Cash accounts ..	41	15 3
			Station suspense ac-		
			count ..	1,706	17 6
			Suspense account ..	351	7 6
				2,058	5 0
			Accrued revenue ..	2,513	17 1
			Bank of New Zealand (including sta-		
			tion overdrafts and credits) ..	52,085	10 0
			Produce consignment account ..	70,098	0 0
			Profit and loss account ..	1,936	9 7
Total .. .. .	£2,570,129	2 10	Total .. .. .	£2,570,129	2 10

We hereby certify that we have carefully examined the foregoing balance-sheet and statement, and also the accounts and other material whereon they are based, and that such balance-sheet and statement are correct in every particular, and truly and fully set forth the position of the Board at the date hereof.

W. C. CUFF, Accountant.  
Wellington, 12th June, 1900.

GEO. TODD, Chairman.  
WALTER G. FOSTER, General Manager.

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	Net profit on stations .. ..	87,455	10	11
Land-tax .. .. £9,162 7 5				Revenue from freeholds and other pro-			
General charges .. .. 4,048 2 6				properties,—			
	13,210	9	11	Rent .. .. £3,392 17 5			
Interest on debentures .. ..	88,098	13	5	Interest .. .. 4,570 9 0			
Exchange paid during the year .. ..	51	13	6		7,963	6	5
Revenue accrued, reversal of entry at 31st				Deduct expenditure on			
March, 1899 .. ..	2,054	15	3	account of properties .. ..	1,140	9	8
				Revenue accrued .. ..			
				Bank of New Zealand, payment in terms			
				of "Bank of New Zealand and Bank-			
				ing Act, 1895" .. ..	50,000	0	0
				Balance .. ..	1,936	9	7
Total .. .. £148,728 14 4				Total .. .. £148,728 14 4			
				Contingent Assets.			
				Amount outstanding at 31st March, 1900,	£	s.	d.
				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.			

W. C. CUFF, Accountant.

STATEMENT of RECEIPTS and EXPENDITURE for the YEAR ending 31st MARCH, 1900.

	Receipts.			Expenditure.		
	£	s.	d.	£	s.	d.
<i>Capital.</i>						
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
<i>General.</i>						
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
<i>Stations.</i>						
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
Balance ...	...			...		
				£325,067	16	4
				£325,067	16	4

W. C. CUFF, Accountant.

## REALISATION for Twelve Months ending 31st March, 1900.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
<i>Properties finally realised.</i>						
Auckland—	A. B. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Beach Road Store, part Lots 19 and 22, Section 8	0 1 26	1,750 0 0	..	450 0 0	2,200 0 0	2,200 0 0
Lot 7, Takapuna .. .. .	4 2 0	225 0 0	..	25 0 0	250 0 0	225 0 0
Wyndham Street Stables .. .. .	0 0 14.5	1,150 0 0	..	160 0 0	1,310 0 0	1,210 0 0
Lot 107, Cambridge .. .. .	1 0 0	87 10 0	..	29 10 0	117 0 0	76 0 0
Lots 274 and 276, Cambridge .. .. .	2 0 0	50 0 0	..	15 0 0	65 0 0	66 0 0
Section 6, Kohukohu .. .. .	0 0 34	10 0 0	..	1,192 19 9	1,202 19 9	940 0 0
Lots 5 and 8 of Allotments 86–90, Section 16, Auckland	9 3 3	2,000 0 0	350 0 0	..	1,650 0 0	1,815 0 0
Part Allotment 2, Kamo, Whangarei ..	302 0 0	302 0 0	..	3,205 3 4	3,507 3 4	332 0 0
Sections 32 and 34 of Allotment 50, Whangarei	0 2 0	6 0 0	6 0 0	..	..	..
Blenheim—						
Part 1, Section 34, Pelorus Valley	201 2 0	240 0 0	..	216 0 0	456 0 0	264 0 0
Part 2, Section 37, Pelorus Valley		..	..	..	..	..
Part Section 5A, Omaka .. .. .	13 3 0	400 0 0	..	185 16 11	585 16 11	833 0 0
Lot 86 of Sections 1 and 3, Omaka .. .. .	0 1 0	450 0 0	..	325 0 0	775 0 0	789 0 0
Part Section 6, Omaka .. .. .	10 0 1	75 0 0	56 9 0	..	18 11 0	..
Lot 2 of 16 of 4, Omaka .. .. .	0 1 0	300 0 0	..	484 0 0	784 0 0	..
Canterbury—						
Section 713, Gloucester Street, Christ- church	40 ft. x 105 ft.	650 0 0	..	950 0 0	1,600 0 0	792 0 0
R.S. 19089, Rangiora .. .. .	2 3 23	11 11 6	..	9 8 6	21 0 0	13 0 0
Dunedin—						
Leith Brewery .. .. .	1 0 0	2,550 0 0	..	2,438 0 0	4,988 0 0	3,960 0 0
Sections 18, 19, Block 48, Rattray Street..	0 1 0	350 0 0	..	16,017 14 5	16,367 14 5	..
Lots 12, 13, Block 1, Mornington, with four-roomed house	0 1 0	91 0 0	..	9 0 0	100 0 0	138 0 0
Section 123, Kelvin Grove .. .. .	0 1 33	17 10 0	..	822 15 0	840 5 0	..
Kaipoi—						
Part R.S. 320, Kaipoi .. .. .	0 0 16.6	110 0 0	..	666 0 0	776 0 0	..
Nelson—						
Lots 38 and 39, Haven Road .. .. .	0 3 0	80 0 0	..	70 0 0	150 0 0	165 0 0
Wellington—						
Victoria Buildings .. .. .	0 0 29.5	6,000 0 0	..	92 18 6	6,092 18 6	6,039 0 0
Lot 66, Thomson Street .. .. .	1 1 26	2,000 0 0	..	561 8 6	2,561 8 6	2,487 0 0
Sections 3, 4, 149–152, Thorndon Reclama- tion	249 ft. frontage	9,200 0 0	..	4,835 10 0	14,035 10 0	..
Winton—						
Section 15 and part 2, Block 3 .. .. .	0 0 35.8	750 0 0	..	581 17 0	1,331 17 0	..
<i>Properties partially realised.</i>						
Auckland—						
Lot 5, Section 61, Surrey Hills .. .. .	40 ft. x 115 ft.	50 0 0	..	..	..	..
Lot 6, Pa Estate .. .. .	4 0 0	280 0 0	..	..	..	..
Lot 11, Section 61, Surrey Hills .. .. .	38' 6" x 132'	49 1 9	..	..	..	..
Lot 26, Section 8, Surrey Hills .. .. .	52 ft. x 115 ft.	62 10 0	..	..	..	..
Lot 37, Kohukohu .. .. .	0 0 20	6 0 0	..	..	..	..
Part Lot 3, Section 74, Surrey Hills	2 ft. x 132 ft.	8 0 0	..	..	..	..
Part Lockerbie Estate, Paddock No. 20 ..	18 3 14	282 11 3	..	..	..	..
Lot 7, Waikato Coal Company's lands ..	100 1 16	35 0 0	..	..	..	..
Lot 21, Waikato Coal Company's lands ..	473 0 0	597 3 3	..	..	..	..
Lot 23, Waikato Coal Company's lands ..	432 0 0	297 0 0	..	..	..	..
Lot 10, Waikato Coal Company's lands ..	362 0 0	190 1 0	..	..	..	..
Lot 19, Waikato Coal Company's lands ..	544 0 0	353 12 0	..	..	..	..
Lot 12, Section 63, Surrey Hills .. .. .	40 ft. x 115 ft.	60 0 0	..	..	..	..
Lot 8, Section 61, Surrey Hills .. .. .	38' 6" x 132'	48 2 6	..	..	..	..
Lot 28, Section 5, Surrey Hills .. .. .	40 ft. x 132 ft.	55 0 0	..	..	..	..
Lot 13 of 6 and 6A, Henderson .. .. .	16 0 32	12 3 0	..	..	..	..
Lot 11, Section 63, Surrey Hills .. .. .	40' x 115' 6"	65 0 0	..	..	..	..
Lots 8, 9, and 20 of 6 and 6A, Waipareira	65 0 0	48 15 0	..	..	..	..
Lot 24, Waikato Coal Company's lands ..	418 0 0	313 10 0	..	..	..	..
Lot 13, Section 21, Surrey Hills .. .. .	52 ft. x 115 ft.	52 0 0	..	..	..	..
Sections 38 and 39, Kohukohu .. .. .	0 1 0	10 0 0	..	..	..	..
Lot 11, Section 32, Surrey Hills .. .. .	115 ft. x 132 ft.	104 0 0	..	..	..	..
Lots 26–28, Section 6, Surrey Hills .. ..	120 ft. x 132 ft.	218 0 0	..	..	..	..
Lots 17 and 18, Section 23, Surrey Hills..	92 ft. x 115 ft.	..	..	..	..	..
Lot 13, Waikato Coal Company's lands ..	444 0 0	299 14 0	..	..	..	..
Lots 14 and 15, Section 21, Surrey Hills..	80 ft. x 115 ft.	80 0 0	..	..	..	..
Section 11, Rangiora .. .. .	336 0 0	1,848 0 0	..	..	..	..
Section 33, Kohukohu .. .. .	0 0 20	6 0 0	..	..	..	..
Lot 14, Waikato Coal Company's lands ..	565 0 0	635 12 6	..	..	..	..
Lot 6, Section 61, Surrey Hills .. .. .	52 ft. x 115 ft.	78 0 0	..	..	..	..
Lot 20, Waikato Coal Company's lands ..	345 0 0	172 10 0	..	..	..	..
Lots 10 and 11 of 6A, Waipareira .. .. .	14 2 16	10 19 0	..	..	..	..
Lots 36 and 37, Section 74, Surrey Hills..	80 ft. x 132 ft.	120 0 0	..	..	..	..
Lot 44, Karangahape .. .. .	80 0 19	81 2 0	..	..	..	..
Lot 6, Section 82, Surrey Hills .. .. .	40 ft. x 115 ft.	80 0 0	..	..	..	..
Lots 11 and 12, Section 21, Surrey Hills..	77 ft. x 132 ft.	77 0 0	..	..	..	..
Lots 9 and 10, Section 21, Surrey Hills ..	77 ft. x 132 ft.	57 15 0	..	..	..	..
Lot 21, Section 10, Surrey Hills .. .. .	40 ft. x 115' 6"	40 0 0	..	..	..	..
Lot 20, Section 10, Surrey Hills .. .. .	40' x 115' 6"	40 0 0	..	..	..	..
Lot 36, part Victoria Estate .. .. .	263 0 0	657 10 0	..	..	..	..
Section 3, part Rangiora .. .. .	60 0 0	210 0 0	..	..	..	..
Lot 27, Section 5, Surrey Hills .. .. .	40 ft. x 132 ft.	50 0 0	..	..	..	..
Lots 13 and 14, Section 23, Surrey Hills	92' x 115' 6"	98 18 0	..	..	..	..
Lots 11–13, Section 19, Surrey Hills ..	116 ft. x 132 ft.	150 0 0	..	..	..	..
Carried forward .. .. .	..	36,796 1 9	412 9 0	33,343 1 11	61,786 4 5	..

## REALISATION for Twelve Months ending 31st March, 1900—continued.

Properties.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
	A. R. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward .. ..	..	36,796 1 9	412 9 0	33,343 1 11	61,786 4 5	..
<i>Properties partially realised—continued.</i>						
<i>Auckland—continued.</i>						
Lot 23, Section 73, Surrey Hills ..	52 ft. x 115 ft.	52 0 0	..	..	..	..
Lot 18, Section 61, Surrey Hills ..	52 ft. x 115 ft.	65 0 0	..	..	..	..
Lot 15, Section 23, Surrey Hills ..	52 ft. x 115 ft.	43 0 0	..	..	..	..
Lot 18, Section 20, Surrey Hills ..	52 ft. x 115 ft.	58 10 0	..	..	..	..
Lot 34B, Victoria Estate .. ..	147 0 0	845 5 0	..	..	..	..
Lot 33A, Victoria Estate .. ..	83 0 0	456 10 0	..	..	..	..
Lot 15, Section 73, Surrey Hills ..	38' 6" x 132'	43 6 3	..	..	..	..
Lot 27, Section 8, Surrey Hills ..	40 ft. x 115 ft.	50 0 0	..	..	..	..
Lots 186-188, 190-193, Huntly Township	7 1 2	12 0 0	..	..	..	..
Lot 13, Section 33, Surrey Hills ..	52' x 115' 6"	91 0 0	..	..	..	..
Lot 6, Section 83, Surrey Hills ..	40 ft. x 115 ft.	70 0 0	..	..	..	..
Lot 20, Section 5, Surrey Hills ..	40 ft. x 115 ft.	50 0 0	..	..	..	..
Lot 8, Section 21, Surrey Hills ..	38' 6" x 132'	28 17 6	..	..	..	..
Lot 27, Section 7, Surrey Hills ..	40 ft. x 132 ft.	60 0 0	..	..	..	..
Lots 33 and 34A, Victoria Estate ..	118 0 0	708 0 0	..	..	..	..
Lot 6, Manawaru .. ..	97 3 0	562 1 3	..	..	..	..
Lots 157-164, Huntly Township ..	40 2 28	46 10 3	..	..	..	..
Lots 28-30 of 6A, Waipareira ..	178 2 36	134 1 0	..	..	..	..
Lots 19 and 20, Section 20, Surrey Hills	77 ft. x 132 ft.	67 7 6	..	..	..	..
Lot 4, Section 73, Surrey Hills ..	40' 5" x 89'	80 17 0	..	..	..	..
Lot 21, Section 72, Surrey Hills ..	38' 6" x 132'	52 18 9	..	..	..	..
Lot 2, Manawaru .. ..	141 3 24	461 3 6	..	..	..	..
Lot 34, Victoria Estate .. ..	150 0 0	825 0 0	..	..	..	..
Lot 13, Section 73, Surrey Hills ..	38' 6" x 132'	52 18 9	..	..	..	..
Lot 12, Section 32, Surrey Hills ..	38' 6" x 132'	80 0 0	..	..	..	..
Lot 13, Section 32, Surrey Hills ..	38' 6" x 132'	80 0 0	..	..	..	..
Lot 11, Section 5, Surrey Hills ..	40 ft. x 132 ft.	60 0 0	..	..	..	..
Lot 15, Section 63, Surrey Hills ..	44' 10" x 132'	78 9 2	..	..	..	..
Lots 15-17, Section 61, Surrey Hills ..	120 ft. x 115 ft.	180 0 0	..	..	..	..
Lot 16, Section 73, Surrey Hills ..	38' 6" x 132'	48 2 6	..	..	..	..
Lot 16, Section 21, Surrey Hills ..	40 ft. x 115 ft.	50 0 0	..	..	..	..
Lot 10, Section 83, Surrey Hills ..	40' 8" x 115'	55 18 4	..	..	..	..
Lots 21 and 22, Section 20, Surrey Hills	77 ft. x 132 ft.	86 12 6	..	..	..	..
Lot 17, Section 10, Surrey Hills ..	40 ft. x 132 ft.	50 0 0	..	..	..	..
Lot 17, Section 21, Surrey Hills ..	40' x 115' 6"	50 0 0	..	..	..	..
Lot 12 of 6A, Waipareira .. ..	15 2 4	11 13 0	..	..	..	..
Sections 39 and 40 of 6 and 6A, Waipareira	84 1 8	63 4 6	..	..	..	..
Lot 12, Section 73, Surrey Hills ..	38' 6" x 132'	62 11 3	..	..	..	..
Lot 1, Manawaru .. ..	146 0 9	657 5 0	..	..	..	..
Lot 7, Section 32, Surrey Hills ..	37' 5" x 132'	65 9 7	..	..	..	..
Section 8, Waharoa Extension ..	153 0 0	497 5 0	..	..	..	..
Lots 56 and 57, Morrinsville Township, with cottage	1 0 0	100 0 0	..	..	..	..
Lots 1-3, Section 23, Surrey Hills ..	132' x 115' 6"	231 0 0	..	..	..	..
Lots 14 and 15, Section 67, Surrey Hills ..	80' x 115' 6"	240 0 0	..	..	..	..
Section 10, Waharoa .. ..	50 0 0	150 0 0	..	..	..	..
Lots 47 and 48 of 6A, Waipareira ..	107 1 24	80 11 0	..	..	..	..
Lot 11, Section 83, Surrey Hills ..	52 ft. x 115 ft.	71 10 0	..	..	..	..
Lot 10, Section 19, Surrey Hills ..	38' 6" x 132'	48 2 6	..	..	..	..
Lots 32 and 29, Kohukohu .. ..	0 1 0	10 0 0	..	..	..	..
Iron chimneys at Onehunga Ironworks ..	..	10 0 0	..	..	..	..
Waharoa Bakery on Section 18, and part Township Section 12, Block 14	0 1 1-8	21 0 0	..	..	..	..
Lot 22, Pa Estate .. ..	7 3 26	197 16 3	..	..	..	..
Lots 21 and 22, Section 6A, Waipareira ..	81 0 25	60 17 4	..	..	..	..
Small piece of land, part Waharoa ..	0 1 0	13 0 0	..	..	..	..
Lot 1, Section 12, Surrey Hills ..	52 ft. x 115 ft.	130 0 0	..	..	..	..
Lot 106, Karekare .. ..	1 1 17	7 10 0	..	..	..	..
Lots 432-436, Ngaruawahia .. ..	1 1 0	30 0 0	..	..	..	..
Lot 14, Section 73, Surrey Hills ..	38' 6" x 132'	43 6 3	..	..	..	..
Section 28, Kohukohu .. ..	0 0 16	6 0 0	..	..	..	..
Section 36, Kohukohu .. ..	0 0 16	6 0 0	..	..	..	..
Lot 8, Section 14, Surrey Hills ..	52' x 115' 5"	58 10 0	..	..	..	..
Lot 23-28, Section 2, Surrey Hills ..	240 ft. x 115 ft.	262 10 0	..	..	..	..
Lot 7, Section 21, Surrey Hills ..	38' 6" x 132'	38 10 0	..	..	..	..
Lot 21, Pa Estate .. ..	7 3 11	195 2 4	..	..	..	..
Lot 4, Manawaru (finally realised)	160 0 18	880 12 6	For surplus	and book cost	see end.	..
Lot 17, Section 73, Surrey Hills ..	38' 6" x 132'	48 2 6	..	..	..	..
Lots 44 and 45, Huntly Township ..	0 2 0	10 0 0	..	..	..	..
Lot 14, Section 17, Surrey Hills ..	40 ft. x 115 ft.	45 0 0	..	..	..	..
Lot 9, Section 24, Surrey Hills ..	38' 6" x 132'	33 13 9	..	..	..	..
Lot 7 of 5A, Henderson .. ..	47 3 28	35 19 0	..	..	..	..
Part Fort Street property .. ..	2 ft. frontage	65 0 0	..	..	..	..
Lots 11 and 12, Kohukohu .. ..	0 0 32	75 0 0	..	..	..	..
"Old Cottage," Pa Estate .. ..	..	3 0 0	..	..	..	..
Plant and machinery, Onehunga Iron- works	..	1,700 0 0	..	..	..	..
Part Lot 6, Manawaru .. ..	4 0 32	24 3 0	..	..	..	..
Adjustment of Area, 2 a. 0 r. 6 p., at £2 10s. per acre, Lot 36, Victoria Estate ..	2 0 6	5 1 6	..	..	..	..
Section at Hinuera .. ..	51 0 29	38 7 6	..	..	..	..
Fencourt, Whitehall, and part Karapiro ..	16,148 0 5	38,963 16 7	..	..	..	..
Part Waharoa (Vowless Deposit) ..	..	5 0 0	..	..	..	..
Sale of timber on sections at Hamilton ..	..	18 0 0	..	..	..	..
<i>Blenheim—</i>						
Blairloch Estate .. ..	8,489 0 0	10,000 0 0	..	..	..	..
Carried forward .. ..	..	97,851 8 4	412 9 0	33,343 1 11	61,786 4 5	..

## REALISATION for Twelve Months ending 31st March, 1900—continued.

Properties.	Area.			Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
	A.	R.	P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward .. ..	..	..	..	97,851 8 4	412 9 0	33,343 1 11	61,786 4 5	..
Properties finally realised.								
Canterbury—								
Rangitata Estate .. ..	5,593	1	20	11,186 15 0	For surplus and book cost see end.	..	..	..
Lot 10, Glentui Estate .. ..	238	0	0	2,261 0 0		..	..	..
" 11, " " " .. ..	305	0	20	1,881 2 10		..	..	..
" 12, " " " .. ..	403	0	8	1,309 18 3		..	..	..
" 4, " " " .. ..	165	2	3	1,034 9 10		..	..	..
" 1, " " " .. ..	44	2	15	312 3 0		..	..	..
" 13, " " " .. ..	242	0	0	1,452 0 0		..	..	..
" 14, " " " .. ..	1,300	0	0	4,550 0 0		..	..	..
" 15, " " " .. ..	329	3	16	1,484 6 6		..	..	..
" 16, " " " .. ..	575	0	0	862 10 0		..	..	..
" 17, " " " .. ..	746	0	0	1,492 0 0		..	..	..
" 18, " " " .. ..	364	0	4	855 9 2		..	..	..
" 19, " " " .. ..	936	0	20	1,638 4 5		..	..	..
Properties partially realised.								
Lot 16, Waihaorunga Estate .. ..	415	0	0	2,075 0 0	..	..	..	..
" 12, " " " .. ..	235	0	0	1,128 0 0	..	..	..	..
" 13, " " " .. ..	328	0	0	1,558 0 0	..	..	..	..
" 14, " " " .. ..	314	0	0	1,617 2 0	..	..	..	..
" 15, " " " .. ..	508	0	0	2,540 0 0	..	..	..	..
" 1, " " " .. ..	70	2	0	282 0 0	..	..	..	..
Part Lot 2, " " " .. ..	154	1	27	424 13 0	..	..	..	..
Belfast lands: sundry proceeds of sales per N.Z. Loan and Mercantile Agency Company .. ..	..	..	..	407 0 6	..	..	..	..
Compensation for improvements on runs 145 and 145A, Glentui .. ..	..	..	..	341 14 9	..	..	..	..
Part R.S. 320, Kaiapoi .. ..	0	1	0	140 0 0	..	..	..	..
Dunedin—								
Sections 20-23, Block 48, Rattray Street ..	0	2	0	700 0 0	..	..	..	..
Sections 15 and 16, Block 48, Rattray Street ..	0	1	0	350 0 0	..	..	..	..
Section 17, Block 48, Rattray Street .. ..	0	0	20	175 0 0	..	..	..	..
Grand Pacific Hotel, Musselburgh .. ..	0	1	13	1,500 0 0	..	..	..	..
Sections 145 and 159, Ravensbourne .. ..	0	0	14	10 10 0	..	..	..	..
Sections 12 and 13, Bishopscourt .. ..	0	2	0	70 0 0	..	..	..	..
Section 17, Kelvin Grove .. ..	0	0	17	19 5 0	..	..	..	..
Section 20, Kelvin Grove .. ..	0	0	19	18 10 0	..	..	..	..
Sections 15 and 16, Block 14, Musselburgh Township .. ..	0	0	36	54 0 0	..	..	..	..
Section 3, Block 15, Musselburgh T'ship. ..	0	1	0	24 0 0	..	..	..	..
Sections 1 and 5-8, Block 16, Musselburgh Township .. ..	0	2	0	144 0 0	..	..	..	..
Sections 9-11, Block 16, Musselburgh Township .. ..	0	1	14	100 10 0	..	..	..	..
Sections 12-19, Block 16, Musselburgh Township .. ..	0	3	26	280 0 0	..	..	..	..
Sections 32-39, Block 16, Musselburgh Township .. ..	0	3	26	196 0 0	..	..	..	..
Sections 2 and 3, Block 17, Musselburgh Township .. ..	0	1	0	71 0 0	..	..	..	..
Sections 18-20, Block 17, Musselburgh Township .. ..	0	1	0	99 0 0	..	..	..	..
Section 21, Block 17, Musselburgh T'ship. ..	0	0	18	42 10 0	..	..	..	..
Sections 3 and 4, Block 18, Musselburgh Township .. ..	0	0	36	73 0 0	..	..	..	..
Sections 5-8, Block 18, Musselburgh Township .. ..	0	1	32	138 0 0	..	..	..	..
Sections 21 and 22, Block 18, Musselburgh Township .. ..	0	0	36	73 0 0	..	..	..	..
Sections 25 and 26, Block 18, Musselburgh Township .. ..	0	0	36	71 0 0	..	..	..	..
Sections 27 and 28, Block 18, Musselburgh Township .. ..	0	0	36	71 0 0	..	..	..	..
Sections 34-38, Block 18, Musselburgh Township .. ..	0	2	10	180 0 0	..	..	..	..
Sections 55-57, Block 18, Musselburgh Township .. ..	0	0	36	88 10 0	..	..	..	..
Section 58, Block 18, Musselburgh T'ship ..	0	0	18	38 10 0	..	..	..	..
Section 59, Block 18, Musselburgh T'ship ..	0	0	18	38 0 0	..	..	..	..
Section 60, Block 18, Musselburgh T'ship ..	0	0	18	47 10 0	..	..	..	..
Sections 1 and 2, Block 19, Musselburgh Township .. ..	0	0	36	56 0 0	..	..	..	..
Section 3, Block 19, Musselburgh T'ship ..	0	0	18	28 0 0	..	..	..	..
Sections 4 and 5, Block 19, Musselburgh Township .. ..	0	0	36	49 0 0	..	..	..	..
Sections 19 and 20, Block 21, Musselburgh Township .. ..	0	0	36	50 0 0	..	..	..	..
Sections 23 and 24, Block 21, Musselburgh Township .. ..	0	0	36	50 0 0	..	..	..	..
Sections 25 and 26, Block 21, Musselburgh Township .. ..	0	0	36	50 0 0	..	..	..	..
Sections 27 and 28, Block 21, Musselburgh Township .. ..	0	0	36	50 0 0	..	..	..	..
Sections 3 and 4, Block 22, Musselburgh Township .. ..	0	1	20	50 0 0	..	..	..	..
Carried forward .. ..	..	..	..	143,740 12 7	412 9 0	33,343 1 11	61,786 4 5	..

## REALISATION for Twelve Months ending 31st March, 1900—continued.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
	A. R. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward .. ..	..	143,740 12 7	412 9 0	33,343 1 11	61,786 4 5	..
<i>Property partially realised—continued.</i>						
<i>Dunedin—continued.</i>						
Sections 5-7, Block 22, Musselburgh Township	0 1 20	75 0 0	..	..	..	..
Sections 29 and 30, Block 22, Musselburgh Township	0 1 20	58 0 0	..	..	..	..
Section 1, Block 23, Musselburgh T'ship	0 0 29	30 10 0	..	..	..	..
Lots 2-4, Block 23, Musselburgh Township	0 1 29	66 0 0	..	..	..	..
Lots 7 and 8, Block 23, Musselburgh T'ship	0 1 6	42 0 0	..	..	..	..
Lot 13, Block 23, Musselburgh Township..	0 0 23	21 10 0	..	..	..	..
Part Lots 70-71, Section 7, Anderson's Bay Road	2 0 0	193 0 0	..	..	..	..
Section 2, Bishopscourt .. ..	3 0 3.1	450 0 0	..	..	..	..
<i>Masterton—</i>						
Sections 1, 2A, and 2B, Kakare Estate ..	711 2 10	2,134 13 9	..	..	..	..
<i>Timaru—</i>						
Lot 20, part Eskbank Estate .. ..	234 2 16	1,759 10 0	..	..	..	..
Lot 6, part Eskbank Estate .. ..	173 3 21	912 17 6	..	..	..	..
Lot 14, part Eskbank Estate .. ..	300 3 0	1,654 2 6	..	..	..	..
<i>Wellington—</i>						
Section 1, Reclamation .. ..	50' 1" x 86' 11"	1,600 0 0	..	..	..	..
<i>Waimate—</i>						
Section 33, Waihaorunga .. ..	230 0 0	920 0 0	..	..	..	..
Paddock 11, Waihaorunga .. ..	479 0 0	2,169 0 0	..	..	..	..
Sections 32894-32896, Waihaorunga ..	33 1 8	33 6 0	..	..	..	..
		155,860 2 4				
By Section 7, Rangiora, cancelled .. .. £1,391 15 0						
Adjustment of area, Section 37, Victoria Estate, sold to R. Hannon .. 26 12 0						
Adjustment, Sundry Areas Account, Glentui 4 13 10						
		1,423 0 10				
Old liabilities of Doherty and Northcroft taken over from Estates Company, irrecoverable .. ..		..	..	38 7 9	..	..
Rangitata, transfer sundry accounts .. ..		..	..	1,024 12 7	..	..
Glentui Stock Adjustment Account transferred .. ..		..	..	1,679 14 4	..	..
By Manawaru surplus sales .. ..		..	468 0 10	..	412 11 8	..
Glentui surplus sales .. ..		..	9,689 5 3	..	9,443 18 9	..
Rangitata surplus sales .. ..		..	2 10 9	..	11,184 4 3	..
Arowhenua, sale of harrows .. ..		..	2 17 0	..	..	..
<i>To realisation expenses transferred—</i>						
Agents' commission, surveying, advertising, law-costs, travelling-expenses, &c. .. ..		..	..	2,508 11 11	..	..
<i>To members' Travelling-expenses Account transferred—</i>						
1897 .. .. £152 13 4						
1898 .. .. 155 1 1						
1899 .. .. 77 4 9						
1900 .. .. 58 17 8						
		..	..	443 16 10	..	..
		154,437 1 6	10,575 2 10	39,038 5 4	82,826 19 1	..
<i>Summary—</i>						
Properties finally realised .. ..	..	60,056 0 0	..	..	..	..
Properties partially realised .. ..	..	94,381 0 0	..	..	..	..
	..	154,437 0 0	..	..	..	..

W. C. CUFF,  
Accountant.

## GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31st MARCH, 1900.

(No. 6/4.)

Wellington, 18th June, 1900. Meeting held, 19th June, 1900.

I HAVE the honour to submit balance-sheet and profit and loss account for year ending 31st March, 1900, and to report that the conduct of the business by the Board has proved extremely satisfactory, not only from a revenue-earning but also from a realisation point of view.

The working and management of station properties shows a surplus of £87,455 10s. 11d., or equal to £5.92 per cent. on book cost and £8.88 per cent. on my valuation.

A proportion of this (£11,855) was surplus over drafts against London consignments unrealised at the 31st March, 1899, and this deducted from the total surplus leaves as the net actual profit of the year the sum of £75,600, which gives £5.14 per cent. on book cost and £7.68 on my valuation.

The statement below gives returns each year from the commencement of the Board's existence:—

	1896. £	1897. £	1898. £	1899. £	1900. £
Station properties ...	58,493	56,336	43,296	42,841	87,455
Sundry properties ...	6,295	6,897	6,659	7,031	6,822

showing approximately an average net earning for the period 1895 to 1900 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1900, on latest Government Valuation (1898) plus Stock.
Station properties ...	3.52 per cent.	5.16 per cent.	9.26 per cent.
		On Land-tax plus 10 per cent.	
Sundry properties ...	1.10 per cent.	1.65 per cent.	3.30 per cent.

## (2.) STATUTORY PAYMENTS BY BANK OF NEW ZEALAND

Have been fully complied with in respect of amounts due to the 31st March, 1899, and at date of writing I am advised that cheque is about to reach us for the amount due to the 31st March last—£50,000.

## (3.) DEBENTURES AND DEBENTURE INTEREST.

The amount redeemed to the 31st March, 1900, is £180,285, and we are now in a position to repay £75,000, with additional £50,000 as soon as we receive the bank's statutory amount.

Debenture interest (£88,098 13s. 5d.) has been paid prompt to date, and has been provided for as under:—

	£	s.	d.
From surplus from 1898-99 ...	4,686	17	7
From surplus from 1899-1900 operations ...	81,474	16	1
From statutory payment by bank ...	50,000	0	0
	£136,161	13	8

Leaving a surplus of £48,063 to carry forward.

## (4.) REALISATIONS.

The sales have been made in larger volume and to greater value than last year, and embrace 46,429 acres of country lands, realising £111,137, and town and suburban lands and sundries to the value of £43,300.

The enhanced value of produce and stock has been responded to in land, and prices hitherto unobtainable have been secured.

Nothing has been lost by the Board's policy of feeding the market in no greater quantity than could be absorbed at fair values, and we have succeeded in all cases in selling at or over reserve prices without difficulty.

The keenest inquiry experienced has been in the South Island, where certain of our estates have been cut up and sold at considerable advance on the prices quoted for the estate as a whole, Glentui having far exceeded anticipations. It is certain that the concluding sale of Glentui freehold was well timed, and had the Board's operations not been somewhat precipitated by outside representations, and we had not sold any portion prior to the 21st December, 1899, we should have had a considerable addition to our surplus on this property.

The sales for the year are as follows:—

	£
Land ...	154,437
Stock and implements on properties finally realised ...	13,909
	£168,346

Land sales being £34,917 in excess of previous year.

The proportion of sales to book cost (£2,731,706) is 21.4, and to land-tax valuation, plus 10 per cent. for sundry properties, and my valuation for station properties, which together total £1,895,179, it is 30.79.

The sales for the period 1895–1900, including stock, total £583,571, as follows:—

		Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
Sales of properties finally closed	£	£	£
1895–1900 (including stock)	360,534	157,972	518,506
Properties partially sold, 1895– 1900 ... ..	223,037		
	<u>£583,571</u>		

The localities in which sales have been made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland ... ..	4	93	538	151	158,819
Canterbury ... ..	3	59	18	63	206,056
Hawke's Bay ... ..	...	...	9	...	2,304
Otago ... ..	2	5	564	95	65,817
Marlborough ... ..	1	4	63	6	19,414
Wellington ... ..	...	17	29	1	86,289
					<u>£538,699</u>
Sundry proceeds: Sale of iron and furniture, fire insurance received, &c.					7,810
Stock sales on properties finally closed ... ..					37,062
					<u>£583,571</u>

#### (5.) STATION PROPERTIES.

It is satisfactory to record considerable advance in values of most of our staple products. This is especially the case in respect of merino and fine crossbred wools, and in consequence our Marlborough country is returning handsomely.

As previously referred to, our returns from working are much ahead of last year, and compare very favourably with any similar period for many years, notwithstanding that we have sold so many of the best revenue-earning estates.

*Comparison of Actual Profits for Five Years, Stations sold during that Period being omitted.*

Year ending 31st March,	Actual Profit. £	Per Cent. on Book Cost.	Per Cent. on my Valuation.
1896 ... ..	36,408	2.29	2.79
1897 ... ..	53,187	3.30	4.49
1898 ... ..	32,578	2.05	2.82
1899 ... ..	61,606	3.97	5.64
1900 ... ..	*75,371	5.13	7.66
Average return for five years	51,830	3.34	4.68

The estates sold during the year comprise:—

Whole.				Acres.
Fencourt, Whitehall, Victoria, balance of Karapiro...	...	...	...	16,964
Blairich ... ..	...	...	...	8,489
Rangitata ... ..	...	...	...	5,593
Balance.				
Glentui ... ..	...	...	...	5,649
Parts of				
Kakare ... ..	...	...	...	711
Lockerbie ... ..	...	...	...	18
Matamata ... ..	...	...	...	203
Manawaru ... ..	...	...	...	550
Rangiuru ... ..	...	...	...	396
Eskbank ... ..	...	...	...	709
Waihaorunga ... ..	...	...	...	2,767
				<u>42,049</u>

\* For comparison the balance of profit and loss account (£229 3s. 5d.), Rangiatea and Rangitata, is deducted. In the former the profit was the surplus on the previous year's wool, and the latter was only worked for the first three months of the year.



## (6.) COMPARISON OF OPERATIONS, 1899 WITH 1900.

Year.	Rape.	Turnips (alone).*	Grassing.		Oats.		Oaten Hay.		Draining.	Bushfelling.	Clearing.
			With Plough.	Surface- sown.	Acres.	Bush. per Acre.	Acres.	Tons per Acre.			
1899 ...	Acres. 3,047	Acres. 10,915	Acres. 11,079	Acres. 5,085	2,094	Est. 26	1,827	Est. 1	Chains. 1,157	Acres. 1,603	Acres. 3,654
1900 ...	2,243	9,015	15,488	1,874	762	24	1,972	1	669	736	1,393
Increase	...	...	4,409	...	...	...	145	...	...	...	...
Decrease	804	1,900	..	3,211	1,332	2	...	..	488	867	2,261

\* In most cases turnips were also sown with grass.

## (7.) WORKING-EXPENSES.

Working-expenses show a decrease on the previous year of £5,108. The only items showing any increase are for regrassing and permanent improvements.

	1899.	1900.
Renewing pastures ...	£9,401	£11,146
Implements—depreciation ...	1,260	1,366
Cost of turning ...	17,708	16,525
General expenses, wages, repairs, rates, feed, &c. ...	38,612	34,955
Rent and interest ...	3,967	1,684
Rabbiting ...	1,490	1,201
Grain-growing for sale (at Eskbank and Waimana) ...	857	906
	73,295	67,783
Permanent improvements ...	8,951	9,355
	£82,246	£77,138

## (8.) SALES OF STOCK.

Comparison of sales for the two years ending 31st March, 1900:—

*Sheep.*

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds. *	Average.	Total dis- posed of.	Net Proceeds.	Average.
1899 ...	89,770	£ 33,312	£ s. d. 0 7 5	{s. 16,468 l. 6,360	£ 10,153	£ s. d. 0 12 4	112,598	£ 46,428	£ s. d. 0 8 3
1900 ...	86,906	42,609	0 9 10	{s. 15,720 l. 3,662	10,292	0 13 1	106,288	55,178	0 10 5

*Cattle.*

1899 ...	4,191	24,570	5 17 3	...	...	...	4,191	24,570	5 17 3
1900 ...	5,276	27,249	5 3 3	407	2,683	6 11 10	5,683	29,932	5 5 4

\* Value of frozen meat is estimated.

*Sheep.*—The total number of sheep sold during the year is 86,906, and frozen 19,382, averaging 9s. 10d. and 13s. respectively, or an average of 2s. 2d. per head more than the previous year, equal to £11,514.

*Cattle* have not returned so well in the aggregate, but the reduced average per head is due to the clearing sale at Fencourt, at which young cattle only were disposed of. Relatively to age, however, our sales have been more profitable.

## (9.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1900.

	1899.			1900.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
<i>Sheep.</i>						
		£	£ s. d.		£	£ s. d.
North Island—						
Waikato ...	126,872	60,272	0 9 6	112,754	57,002	0 10 1
Other estates ...	65,252	27,947	0 8 6	64,368	31,487	0 9 9
	192,124	88,219	0 9 2	177,122	88,489	0 10 0
South Island ...	66,118	24,921	0 7 6	63,662	33,873	0 10 8
	258,242	113,140	0 8 9	240,784	122,362	0 10 2
<i>Cattle.</i>						
North Island—						
Waikato ...	14,374	43,868	3 1 0	12,642	39,317	3 2 2
Other estates ...	5,966	19,195	3 4 4	4,770	16,304	3 8 4
	20,340	63,063	3 2 0	17,412	55,621	3 3 11
South Island ...	60	172	2 17 4	57	202	3 10 11
	20,400	63,235	3 2 0	17,469	55,823	3 3 11

*Sheep* show an increase in valuation of 1s. 5d. per head on previous year, and since the 31st March market-values have risen considerably.

*Cattle* also show an increase of 1s. 11d., with increasing values since balance.

## (10.) WOOL-CLIP.

1899.			1900.		
	Number shorn.	Average Weight of Fleece.		Number shorn.	Average Weight of Fleece.
		lb. oz.			lb. oz.
Sheep shorn ...	280,514	7 12	Sheep shorn ...	235,596	7 12
Lambs shorn ...	43,152	2 13	Lambs shorn ...	45,333	2 9

## (11.) NET RETURN FOR TWO YEARS.

1899.				1900.		
	Net Weight.	Net Return at Port of Shipment (excluding Insurance).	Average per Lb.	Net Weight.	Estimated Net Return at Port of Shipment (excluding Insurance).	Average per Lb.
	lb.	£	d.	lb.	£	d.
Greasy ...	1,978,018	60,720	7·37	1,745,904	55,623	7·64
Scoured ...	204,414	8,396	9·86	127,056	5,260	9·88

## (12.) LAMBING.

Ewes to Ram.	Lambs cut and tailed.	Percentage.	Ewes to Rams.	Lambs cut and tailed.	Percentage.
1899.	1899.	1899.	1900.	1900.	1900.
110,485	87,337	79	105,517	82,649	78

## (13.) MORTALITY.

<i>Sheep.</i>				<i>Cattle.</i>			
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.
1899. 19,221	1899. 5·88	1900. 25,883	1900. 8·83	1899. 1,138	1899. 5·23	1900. 552	1900. 2·70

The foregoing statements, Nos. 10 to 13, call for no special comment, the average weight of clip showing no difference. The lambing is about the same. Mortality shows higher, and is attributable to special losses amongst hoggets, and snow losses in high country.

The year as a whole has been favourable as regards seasons, although the summer has been excessively dry, and at one time our root-crops in both Islands were severely threatened.

Wool made upwards towards the end of 1899, but except in the finer qualities the market was not long sustained. The surplus on wool shipments, which I anticipated in last report, was realised, and I am sanguine that the prices at which we have taken our shipments into account this year will be exceeded.

Inquiry for land is still active. We have made further substantial sales, and anticipate heavy clearance during the current year.

## (14.) LONDON CONSIGNMENTS.

*Wool.*—Our consignments of this product afloat and unrealised amount to 4,732 bales, and it is matter for regret that prospects are not as encouraging as from the markets of last year we were led to hope. In view, however, of the decline in the market our valuation as at the 31st March is made on safe lines.

*Frozen Meat and other Produce* is selling remarkably well, and considerable surpluses over drafts are anticipated.

WALTER G. FOSTER, General Manager.

(Memorandum.)

Wellington, 25th June, 1900.

*Statutory Payment by Bank of New Zealand.*

REFERRING to paragraph 2: Cheque for £50,000 was paid by the Bank of New Zealand on the 15th June, 1900.

WALTER G. FOSTER, General Manager.

*Approximate Cost of Paper.*—Preparation, not given; printing (1,410 copies), £11 2s. 6d.

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