

1901.  
NEW ZEALAND.

# ASSETS REALISATION BOARD:

BALANCE-SHEET FOR THE YEAR ENDING 31st MARCH, 1901, STATEMENT OF REALISATIONS,  
STATEMENT OF RECEIPTS AND EXPENDITURE, AND GENERAL MANAGER'S REPORT ON  
OPERATIONS FOR THE YEAR.

*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.

A. MACINTOSH,  
Chief Auditor.

Wellington, New Zealand, 27th June, 1901.

## A.—BALANCE-SHEET AT 31ST MARCH, 1901.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
3½-per-cent. debentures issued ..	2,680,285	6	9	Stations, per schedule	1,495,080	10	5
Since redeemed ..	305,285	6	9	Other freeholds ..	302,955	4	0
				Other properties ..	155,435	4	11
Balance outstanding ..	2,375,000	0	0	Amount paid in excess of Mr. Hean's valuation ..	54,507	0	0
Produce advance account,—							
Drafts drawn against shipments ..	38,679	0	0	Balances due by purchasers ..	196,341	18	8
Colonial Consignment Company, London,—				Realisation adjustmant account ..	180,502	3	3
Produce account ..	336	14	6	Government debenture account ..	38,500	0	0
Bank of New Zealand,—				Accrued revenue account ..	2,838	11	1
Including station overdrafts and credits ..	40,968	13	4	Cash account ..	35	9	4
Profit and loss account ..	25,878	7	3	Suspense accounts ..	3,320	13	5
				Produce consignment account ..	51,346	0	0
Total ..	£2,480,862	15	1		£2,480,862	15	1

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 and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof.

W. C. CUFF, Accountant. A.M.  
Wellington, 14th June, 1901.

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

## B.—PROFIT AND LOSS ACCOUNT, TWELVE MONTHS ending 31st MARCH, 1901.

	£	s.	d.		£	s.	d.
Balance, 31st March, 1900 ..	1,936	9	7	Net profit on stations ..	63,019	2	11
Land-tax ..	£7,991	12	6	Revenue from freeholds and other properties,—			
General charges ..	4,219	9	4	Rent ..	£2,979	16	1
	12,211	1	10	Interest ..	8,931	9	2
Interest, Bank of New Zealand ..	133	11	2		11,911	5	3
Interest on debentures ..	84,095	17	8	Deduct expenditure on account of properties ..	1,004	0	10
Revenue accrued—Reversal entry, 31st March, 1900 ..	2,513	17	1		10,907	4	5
Balance ..	25,878	7	3	Exchange account ..	4	6	2
				Revenue accrued ..	2,838	11	1
				Bank of New Zealand, payment in terms of Act ..	50,000	0	0
	£126,769	4	7		£126,769	4	7

### Contingent Asset.

	£	s.	d.
Amount outstanding at 31st March, 1901, and due by Bank of New Zealand ..	50,000	0	0
Amounts previously received under this head ..	250,000	0	0

W. C. CUFF, Accountant.  
A. M. G. T.  
W. G. F.

## REALISATIONS for Twelve Months ending 31st March, 1901.

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.
Section 5, Manawaru .. .. .	188 2 29	848 14 0	848 14 0	..	..	..
Lot 134, Kirikiriroa .. .. .	50 0 0	33 2 6	..	..	33 2 6	50 0 0
Lots 3, 4, 5, 7, Fort Street .. ..	0 1 10·5	1,430 0 0	..	2,420 0 3	3,850 0 3	..
Blenheim—						
Part of Allotment 1 of part of Section 4, Omaka	0 3 29·7	600 0 0	..	300 0 0	900 0 0	770 0 0
Dunedin—						
Sections 3A, 4A, and 8, Bishopscourt ..	0 2 21·5	90 0 0	..	211 12 10	301 12 10	..
Part Section 11, Block 1, Upper Kaikorai	1 1 28	430 0 0	..	570 0 0	1,000 0 0	715 0 0
Gore—						
Section 38, Block 16, Gore .. ..	0 0 30·7	90 0 0	..	60 0 0	150 0 0	132 0 0
Invercargill—						
Lots 4 and 5, part Sections 14 and 23, Block 15, Invercargill Hundred	20 0 31	79 0 0	..	16 0 0	95 0 0	77 0 0
Lot 3, Section 2, Burton .. ..	0 1 0	50 0 0	..	..	50 0 0	22 0 0
Napier—						
Awamate Estate .. .. .	2,365 0 0	13,718 12 7	..	9,393 7 7	23,112 0 2	20,349 0 0
<i>Properties partially realised.</i>						
Auckland—						
Himiera No. 2, part Block 1054, part Fen- court	62 1 20	38 19 8	..	..	..	..
Lot 18, Section 73, Surrey Hills ..	115' 6" x 52'	58 10 0	..	..	..	..
Lots 1 and 2, part Hunga Hunga, and parts Turaunga o Moana and Aratiatia	8,660 0 0	5,615 4 0	..	..	..	..
Lot 22, Section 73, Surrey Hills ..	40' x 115'	45 0 0	..	..	..	..
Lot 1, Section 74, Surrey Hills ..	113' 5" x 132'	150 0 0	..	..	..	..
Lots 4-6, Section 9, Surrey Hills ..	132' x 115' 6"	400 0 0	..	..	..	..
Lot 17, Waharoa .. .. .	45 0 0	161 10 0	..	..	..	..
Lot 13, Waharoa, and a further area ad- joining and fronting Railway Road, 50 acres	100 0 0	100 0 0	..	..	..	..
Lot 9, Waharoa .. .. .	27 0 15	75 0 0	..	..	..	..
Section 8, Fort Street .. .. .	53·72 per.	1,477 8 3	..	..	..	..
Lot 16, Section 22, Surrey Hills ..	40' x 115' 6"	55 0 0	..	..	..	..
Lot 15, Section 13, Surrey Hills ..	40' x 115' 6"	40 0 0	..	..	..	..
Lot 12, Section 33, Surrey Hills ..	38' 6" x 132'	57 15 0	..	..	..	..
Lot 8A, Karangahape, Huia .. ..	105 0 0	30 0 0	..	..	..	..
Lot 14, Section 32, Surrey Hills ..	40' x 115' 6"	80 0 0	..	..	..	..
Lot 9, Section 31, Surrey Hills ..	52' x 115' 6"	130 0 0	..	..	..	..
Lot 10, Section 31, Surrey Hills ..	40' x 115'	90 0 0	..	..	..	..
Lot 19, Section 61, Surrey Hills ..	38' 6" x 132'	57 15 0	..	..	..	..
Lots 11 and 12, Section 31, Surrey Hills..	80' x 115' 6"	180 0 0	..	..	..	..
Lot 19-23, Section 4, Surrey Hills ..	212' x 115' 6"	424 0 0	..	..	..	..
Lots 4 and 5, Section 14, Surrey Hills ..	92' x 115' 6"	174 0 0	..	..	..	..
Lot 27, Section 74, Surrey Hills ..	52' x 115' 6"	65 0 0	..	..	..	..
Section 16 of 6 and 6A, Waipareira ..	23 0 0	17 5 0	..	..	..	..
Lot 13, Section 60, Surrey Hills ..	52' x 115' 6"	91 0 0	..	..	..	..
Lot 11, Section 17, Surrey Hills ..	38' 6" x 132'	48 2 6	..	..	..	..
Punui, Section 255 .. .. .	33 3 25	380 0 0	..	..	..	..
Lot 12, Section 17, Surrey Hills ..	38' 6" x 132'	48 2 6	..	..	..	..
Lot 14, Section 14, Surrey Hills ..	61' 3" x 121' 6"	91 17 6	..	..	..	..
Section 16, Section 17, Surrey Hills ..	40' x 115' 6"	60 0 0	..	..	..	..
Lot 28, Section 8, Surrey Hills ..	40' x 115' 6"	70 0 0	..	..	..	..
Lots 14 and 15, Section 19, Surrey Hills..	80' x 115' 6"	100 0 0	..	..	..	..
Lot 15, Section 17, Surrey Hills ..	40' x 115' 6"	60 0 0	..	..	..	..
Lot 7, Section 14, Surrey Hills ..	53' 2" x 132'	66 9 2	..	..	..	..
Lots 9 and 10, Section 17, Surrey Hills ..	77' x 132'	96 5 0	..	..	..	..
Lot 85, Henderson .. .. .	31·2 perches	5 0 0	..	..	..	..
Lot 35, Section 74, Surrey Hills ..	40' x 132'	70 0 0	..	..	..	..
Lot 5, Pah Estate .. .. .	9 1 19	655 16 3	..	..	..	..
Section 1, Waharoa .. .. .	75 1 29	377 2 6	..	..	..	..
Lot 10, Section 32, Surrey Hills ..	38' 9" x 159'	77 10 0	..	..	..	..
Lot 3, Rangiora .. .. .	374 0 0	1,496 0 0	..	..	..	..
Lot 10, Section 71, Surrey Hills ..	38' 6" x 132'	52 18 9	..	..	..	..
Lots 8 and 9, Section 74, Surrey Hills ..	80' x 132'	120 0 0	..	..	..	..
Lots 25 and 28, Pah Estate .. ..	5 3 12·4	145 12 6	..	..	..	..
Lot 4, Section 32, Surrey Hills ..	40' x 115' 6"	100 0 0	..	..	..	..
Section 7, Rangiora .. .. .	293 0 0	1,391 15 0	..	..	..	..
Part Section 9, Rangiora .. ..	199 0 0	945 5 0	..	..	..	..
Part Section 18, Rangiora, and Section 1, known as "Sheaths"	1,085 2 0	3,256 10 0	..	..	..	..
Gravel-pits, part Lockerbie, one near Rocks Paddock, one near Piako River, about	10 0 0	80 0 0	..	..	..	..
Lot 126, Pirongia .. .. .	50 0 0	25 0 0	..	..	..	..
Lots 1, 2, and 2A, Fort Street .. ..	158·55 links	2,616 1 6	..	..	..	..
Lot 12, Section 22, Surrey Hills ..	38' 6" x 132'	57 15 0	..	..	..	..
Sections 17-21, and 56, part Oxford Town- ship	3 0 0	22 0 0	..	..	..	..
Lots 15 and 16, Section 32, Surrey Hills..	80' x 115' 6"	180 0 0	..	..	..	..
Lot 135, Horotui .. .. .	50 0 0	50 0 0	..	..	..	..
Lot 4, Section 13, Surrey Hills ..	40' x 115' 6"	100 0 0	..	..	..	..
Part Allotment 66 and Allotment 67, Karekare	172 0 0	107 10 0	..	..	..	..
Carried forward .. .. .	..	39,935 9 2	848 14 0	12,971 0 8	29,491 15 9	..

## REALISATIONS for Twelve Months ending 31st March, 1901—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 ... ..	..	39,935 9 2	848 14 0	12,971 0 8	29,491 15 9	..
<i>Properties partially realised—continued.</i>						
<i>Auckland—continued.</i>						
Lot 5, Section 13, Surrey Hills ..	40 ft. x 115 ft.	110 0 0	..	..	..	..
Lot 4, Hora Hora ..	1,800 0 0	4,500 0 0	..	..	..	..
Lot 11, Section 22, Surrey Hills ..	38 ft. x 132 ft.	67 7 6	..	..	..	..
Lots 17 and 18, Section 26, Surrey Hills..	92 ft. x 115 ft.	207 0 0	..	..	..	..
Lot 3, Section 84, Surrey Hills ..	40 ft. x 115 ft.	60 0 0	..	..	..	..
Lot 14, Section 60, Surrey Hills ..	40 ft. x 115 ft.	70 0 0	..	..	..	..
Lot 5, Section 74, Surrey Hills ..	40 ft. x 115 ft.	80 0 0	..	..	..	..
Lot 6, Section 74, Surrey Hills ..	52 ft. x 115 ft.	130 0 0	..	..	..	..
Lots 1, 2, 3, 5, Hora Hora ..	6,880 0 0	10,500 0 0	..	..	..	..
Lot 11, Section 3, Surrey Hills ..	38 ft. x 132 ft.	67 7 6	..	..	..	..
Part Okoroire ..	420 0 0	1,260 0 0	..	..	..	..
Lot 22, Section 71, Surrey Hills ..	38 ft. x 132 ft.	67 7 6	..	..	..	..
Lot 7-9, Section 54, Surrey Hills ..	115 ft. x 115 ft.	115 10 0	..	..	..	..
Sections 36-41, Oxford Township ..	3 0 0	18 0 0	..	..	..	..
Sections 12-16, 26-31, Oxford Township..	5 0 0	50 0 0	..	..	..	..
Sections 9-11 and Part 5-7, Hunga Hunga	766 0 0	383 0 0	..	..	..	..
Part Section 9, Rangioru ..	243 0 0	1,123 17 6	..	..	..	..
Part Waharoa of Matamata Estate ..	160 0 0	160 0 0	..	..	..	..
Lot 9, Pah Estate ..	4 0 38	300 0 0	..	..	..	..
Lot 8, Waikato Lands ..	739 0 0	794 8 6	..	..	..	..
Lot 4, Howick, Bleak House ..	83 2 15	1,462 18 0	..	..	..	..
Lot 18, Section 32, Surrey Hills ..	68 ft. x 115 ft.	120 12 0	..	..	..	..
Lot 1, Section 15, Surrey Hills ..	34 ft. x 115 ft.	69 0 0	..	..	..	..
Part Section 303, Kirikiriroa ..	365 0 0	228 2 6	..	..	..	..
Lot 10, Section 64, Surrey Hills ..	40 ft. x 123 ft.	110 0 0	..	..	..	..
Lot 12, Section 60, Surrey Hills ..	38 ft. x 132 ft.	77 0 0	..	..	..	..
Lot 108, Karangahape, about ..	320 0 0	160 0 0	..	..	..	..
Lots 1 and 2, Rangioru ..	665 0 0	2,327 10 0	..	..	..	..
Lot 302, Kirikiriroa, about ..	175 0 0	87 10 0	..	..	..	..
Lot 25, Section 74, Surrey Hills ..	40 ft. x 115 ft.	60 0 0	..	..	..	..
Lot 26, Section 74, Surrey Hills ..	40 ft. x 115 ft.	60 0 0	..	..	..	..
Lot 14, Pah Estate ..	16 1 27	500 0 0	..	..	..	..
Allotment 63, Pakuranga ..	80 0 0	1,440 0 0	..	..	..	..
Section 11, Morrinsville ..	0 2 0	100 0 0	..	..	..	..
Lot 29, Section 8, Surrey Hills ..	40 ft. x 115 ft.	70 0 0	..	..	..	..
Lots 1 and 62, part Bleak House ..	229 3 33	4,599 2 6	..	..	..	..
Lot 5, part Bleak House ..	89 0 8	1,661 0 0	..	..	..	..
Proceeds sundry tools, &c., part Pah Estate ..	..	0 7 0	..	..	..	..
Sale of old horse "Skobeloff" ..	..	1 5 0	..	..	..	..
Sundry sales on account Waikato Coal Co. Christchurch— ..	..	22 12 0	..	..	..	..
New Zealand Loan and Mercantile Com- pany (Limited), proportion proceeds sales ..	..	1,093 11 8	..	..	..	..
<i>Dunedin—</i>						
Sections 52-54, Block 18, Musselburgh ..	1 r. 14-96 p.	88 10 0	..	..	..	..
Lots 4, 5, Block 17, Musselburgh ..	36-64 p.	90 0 0	..	..	..	..
Lot 6, Block 17, Musselburgh ..	18-32 p.	45 0 0	..	..	..	..
Section 13, St. Clair Park ..	2 a. 0 r. 25-5 p.	54 0 0	..	..	..	..
Sections 4-8, Block 15, Musselburgh ..	1 1 0	137 10 0	..	..	..	..
<i>Invercargill—</i>						
Section 11, Block 11, Invercargill Hundred	83 1 9	100 0 0	..	..	..	..
Section 29, Block 10, Invercargill Hundred	79 0 32	40 0 0	..	..	..	..
Section 13, Block 12, Invercargill Hundred	68 2 0	51 7 6	..	..	..	..
By amount recovered from P. P. McKay, deposit Section 13, Block 12, less law- costs ..	..	26 19 1	..	..	..	..
<i>Timaru—</i>						
Lots 13 and 10, Eskbank ..	874 2 16	6,126 5 0	..	..	..	..
Lot 21, Eskbank ..	315 2 24	2,051 14 6	..	..	..	..
Lot 9, Eskbank ..	277 2 20	1,631 1 0	..	..	..	..
<i>Waimate—</i>						
Part Lot 4, Waihaorunga ..	236 0 0	885 0 0	..	..	..	..
Part Lot 40, Waihaorunga ..	316 0 0	1,020 10 0	..	..	..	..
Part Lot 2, Waihaorunga ..	332 0 0	1,577 0 0	..	..	..	..
Lot 7, Waihaorunga ..	333 0 0	1,665 0 0	..	..	..	..
<i>Wellington—</i>						
Sections 3, 4, 5A, 5B, and 7, part Kakare..	2,148 1 2	2,691 5 3	..	..	..	..
		92,531 0 8				
By sundry adjustments of areas, account various estates ..	..	79 2 3	..	..	..	..
To Rangitata, amount expended on account J. Withell for clearing gorse off land purchased ..	..	..	..	40 0 0	..	..
Kakare Improvement Suspense Account transferred ..	..	..	..	89 0 0	..	..
Carried forward .. ..	..	92,451 18 5	848 14 0	13,100 0 8	29,491 15 9	..

REALISATIONS for Twelve Months ending 31st March, 1901—*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 .. ..	..	92,451 18 5	848 14 0	13,100 0 8	29,491 15 9	..
To Awamate Improvement Suspense Account transferred .. ..	..	..	..	224 0 0	..	..
Eskbank Improvement Suspense Account transferred .. ..	..	..	..	904 0 3	..	..
Glentui Improvement Suspense Account transferred .. ..	..	..	..	262 0 0	..	..
Glentui Deficiency Land Account .. ..	..	..	..	310 17 4	..	..
Kakare Deficiency Land Account .. ..	..	..	..	553 6 2	..	..
Eskbank .. ..	..	..	..	783 19 10	..	..
Awamate Stock Adjustment Account transferred .. ..	..	..	..	1,196 1 2	..	..
Kakare Stock Adjustment Account transferred .. ..	..	..	..	496 19 0	..	..
Eskbank Stock Adjustment Account transferred .. ..	..	..	..	3,341 2 4	..	..
Realisation Expenses Account transferred— Agents' commission, surveying, advertising, law-costs, travelling-expenses, &c. .. ..	..	..	..	2,195 13 0	..	..
Members' Travelling-expenses Account transferred .. ..	..	..	..	27 19 6	..	..
By Boga Meat Company, final dividend .. ..	..	..	16 2 9	..	..	..
Final dividend, Warren's Estate .. ..	..	..	1 13 8	..	..	..
Totals .. ..	..	92,451 18 5	866 10 5	23,395 19 3	29,491 15 9	..
Summary— Properties finally realised .. ..	..	17,369 0 0	..	..	..	..
Properties partially realised .. ..	..	75,082 0 0	..	..	..	..
Total .. ..	..	92,451 0 0	..	..	..	..

W. C. CUFF, Accountant.

## STATEMENT of RECEIPTS and EXPENDITURE for the YEAR ending 31st MARCH, 1901.

	Receipts.		Expenditure.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>Capital.</i>				
Properties sold and purchased ...	94,409 2 8			
Live-stock and implements sold and purchased ..	101,529 16 2		52,508 9 6	
Redemption of debentures ..	..		125,000 0 0	
Permanent improvements ..	..		6,718 13 5	
		195,938 18 10		184,227 2 11
<i>General.</i>				
Interest, &c. ...	8,797 18 0			
Interest on debentures ..	..		84,095 17 8	
Exchange .. ..	4 6 2		..	
Rent .. ..	2,979 16 1		..	
Payment by Bank of New Zealand ..	50,000 0 0		..	
Maintenance of properties ..	..		1,004 0 10	
Realisation expenses and members' travelling-expenses ..	..		2,223 12 6	
Land-tax .. ..	..		7,991 12 6	
Charges .. ..	..		4,219 9 4	
		61,782 0 3		99,534 12 10
<i>Stations.</i>				
Wool and other produce ..	76,685 14 8		34,538 1 2	
Rent .. ..	1,064 1 11		3,182 6 1	
Sundry receipts and disbursements ..	1,667 8 3		5,483 12 4	
Wages .. ..	..		18,665 10 11	
Repairs .. ..	..		3,466 18 10	
Rates and taxes .. ..	..		3,181 15 2	
Cost, growing turnips (stock feed) ..	..		9,348 16 6	
Renewing pastures for grassing ..	..		7,091 2 7	
Rabbiting .. ..	..		193 8 9	
Manure .. ..	..		10,025 16 11	
		79,417 4 10		95,177 9 3
Balance .. ..	..	41,801 1 1		
		£ 378,939 5 0		£ 378,939 5 0

W. C. CUFF, Accountant.

## GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31st MARCH, 1901.

(No. 7/1.)

Wellington, 14th June, 1901. (Meeting held 15th June, 1901.)

I HAVE the honour to submit to the Board the balance-sheet and profit and loss account and supporting statements for the year ending 31st March, 1901.

The result of the year's working again shows satisfactory figures, viz. :—

	£	s.	d.	£	s.	d.
From stations ... ..	63,019	2	11			
From sundry properties ... ..	13,750	1	8			
From payment by Bank of New Zealand, 1900	50,000	0	0			
				126,769	4	7
Less debenture interest ... ..	84,095	17	8			
" Land- and Income-tax ... ..	7,991	12	6			
" Charges, &c. ... ..	6,866	17	7			
" Dr. balance, 1900 ... ..	1,936	9	7			
				100,890	17	4
				£25,878	7	3

showing a surplus over expenditure of £25,878 7s. 3d. towards realisation deficiency, to which must be added £50,000 payable by bank to 31st March last.

The following statement will show the comparative returns each year since realisation commenced, viz. :—

	1896.	1897.	1898.	1899.	1900.	1901.
	£	£	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841	87,455	63,019
Sundry properties ...	6,295	6,897	6,659	7,031	6,822	10,907

showing approximately an average earning for the period 1895 to 1901 as follows :—

	On Book-cost.	On my Valuation.	For Year to 31st March, 1901, on latest Government Valuation (plus Stock).
Station properties ...	3.70 per cent.	5.26 per cent.	7.37 per cent.
Sundry properties ...	1.31 "	1.97 "	5.72 "

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

Have been made, and I am advised that the £50,000 accrued due at 31st March last will be handed in shortly.

## (3.) DEBENTURE INTEREST.

To 31st March last debentures amounting in all to £305,285 have been redeemed, and I anticipate, as the various unpaid balances of purchase-money and mortgages are now rapidly maturing, that heavy redemptions will be made during present year. This account would have been reduced to a much greater extent but for the obvious necessity of according easy terms of payment for the properties sold.

Debenture interest has been paid, and has been provided for from revenue as under :—

	£	s.	d.
From surplus from 1899-1900 ... ..	48,063	10	5
From surplus from 1900-1901 operations ... ..	61,910	14	6
	109,974	4	11
Statutory payment by bank for 1901 to come ... ..	50,000	0	0
	£159,974	4	11

leaving a surplus of £25,878, plus contribution by bank £50,000, to carry forward.

## (4.) REALISATIONS.

Sales have been in smaller volume and value than previous year, especially in regard to country properties, the demand for which, except in dairying districts, has eased off very considerably, in consequence, no doubt, of the shortening of resources of would-be purchasers, due to shrinkage in value of produce, and the local advance in prices for stock. Sales respectively have been made: County lands, 34,911 acres, realising £78,794; and town and suburban lands and sundries to the value of £13,657.

The sales for the year :—

	£
Land ... ..	92,451
Stock and implements on properties finally realised ... ..	9,260
	£101,711

The proportion of sales to book-cost (£2,731,706) is 25.0, 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 36.10.

The sales for the period 1895–1901 (including stock) total £685,282, as follows:—

		Deficiency on Book-cost (including Realisation Expenses, &c.).	Book cost.
Sales of properties finally realised	£	£	£
1895–1901 (including stock) ...	387,163	180,502	567,665
Properties partially realised, 1895–1901 ...	298,119		
	<u>£685,282</u>		

The localities of the sales are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Sections.	£
Auckland ...	5	128	571	216	216,848
Canterbury ...	3	66	18	63	222,064
Hawke's Bay ...	1	...	9	...	16,022
Otago ...	2	9	565	112	67,163
Marlborough ...	1	4	64	6	20,014
Wellington ...	...	17	30	1	88,981
					<u>631,092</u>
Proceeds: Realisation of sundry assets ...					7,868
Stock sales on properties finally realised ...					<u>46,322</u>
					<u>£685,282</u>

(5.) STATION PROPERTIES.

I have pleasure in recording further good results for the year, notwithstanding that, in consequence of the serious fall in the wool-market, they have had to provide for reclamations on drafts to the extent of £20,868 against clips unrealised at 31st March, 1900.

As a guide to our estimates for March last, I arranged for valuation by our London brokers by cable, hence this season's sales should fully cover drafts.

It is especially satisfactory to note that the Waikato properties have since 1895 provided a considerable steadily increasing proportion of the station profits.

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

Year ending 31st March,	Actual Profit. £	Percentage on Book-cost.	Percentage on my Valuation.
1896 ...	32,719	2.19	2.51
1897 ...	46,400	3.11	3.92
1898 ...	25,857	1.73	2.24
1899 ...	54,812	3.71	5.02
1900 ...	49,598	3.49	5.03
1901 ...	81,710	5.70	8.47
	<u>48,516</u>	<u>3.32</u>	<u>4.53</u>

The estates sold during the year comprise:—

The whole of Awamate ...	...	...	...	2,365 acres.
" Horahora ...	...	...	...	8,680 "
The balance of Manawaru ...	...	...	...	189 "
" Eskbank ...	...	...	...	1,467 "
" Kakare ...	...	...	...	2,148 "
Parts of Lockerbie ...	...	...	...	10 "
" Matamata ...	...	...	...	3,263 "
" Rangiora ...	...	...	...	2,853 "
" Waihaorunga ...	...	...	...	1,206 "
" Fencourt Estates ...	...	...	...	9,919 "
				<u>32,100 acres.</u>

(6.) COMPARISON OF OPERATIONS, 1900 WITH 1901.

Year.	Rape.	Turnips.	Grassing.			Oats.		Oaten Hay.		Draining.	Bushtelling.	Clearing.
			With Plough.		Surface-sown.	Acres.	Bushels per Acre.	Acres.	Tons per Acre.			
			1st Time.	Renewing.								
1900 ...	Acres. 2,243	Acres. 8,895	Acres. 2,959	Acres. 11,432	Acres. 1,677	762	24	1,912	1 1/4	Chains. 669	Acres. 736	Acres. 1,235
1901 ...	2,941	8,308	1,377	8,901	1,575	731	19	1,301	1 1/8	1,137	...	4,430
Increase	698	...	...	...	...	...	...	...	...	468	...	3,195
Decrease	...	587	1,582	2,531	102	31	5	611	1/8	...	736	...

## (7.) WORKING-EXPENSES.

	1900.	1901.
Renewing pastures ... ..	10,669	10,183
Implements, depreciation ... ..	1,230	864
Cost of turniping ... ..	16,450	16,739
General expenses, wages, repairs, rates, feed, &c. ... ..	31,213	34,220
Rent ... ..	1,067	1,742
Rabbiting ... ..	1,143	1,334
	<u>61,772</u>	<u>65,082</u>
Permanent improvements ... ..	7,881	6,442
	<u>69,653</u>	<u>71,524</u>

## (8.) STOCK SALES.

Comparison of Sales for the Two Years ending 31st March, 1901 :—

*Sheep.*

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1900 ...	52,827	£ 24,880	£ s. d. 0 9 5	{ s. 15,720 l. 3,662	£ 11,298	£ s. d. 0 14 4 0 12 5	72,209	£ 38,445	£ s. d. 0 10 8
1901 ...	41,604	27,165	0 13 1	{ s. 10,632 l. 9,778	7,224 5,419	0 13 7 0 11 1	62,014	39,808	0 12 10

*Cattle.*

1900 ...	5,258	27,203	5 3 5	407	3,045	7 9 7	5,665	30,248	5 6 9
1901 ...	4,028	24,646	6 2 4	464	3,531	7 12 2	4,492	28,177	6 5 5

## (9.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1901.

*Sheep.*

	1900.			1901.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato ...	112,754	57,002	0 10 1	116,418	75,655	0 13 0
Other estates ...	56,132	28,043	0 10 0	54,379	32,101	0 11 9
South Island ...	168,886	85,045	0 10 0	170,797	107,756	0 12 7
	61,738	32,640	0 10 7	66,819	41,216	0 12 4
	<u>230,624</u>	<u>117,685</u>	<u>0 10 2</u>	<u>237,616</u>	<u>148,972</u>	<u>0 12 6</u>

*Cattle.*

North Island—						
Waikato ...	12,642	39,317	3 2 2	11,289	43,595	3 17 3
Other estates ...	4,667	15,943	3 8 4	5,260	23,383	4 9 0
South Island ...	17,309	55,260	3 3 10	16,549	66,978	4 1 0
	57	202	3 10 10	30	99	3 5 10
	<u>17,366</u>	<u>55,462</u>	<u>3 3 11</u>	<u>16,579</u>	<u>67,077</u>	<u>4 1 0</u>

## (10.) WOOL-CLIP.

1900.			1901.		
	Number shorn.	Average per Fleece.		Number shorn.	Average per Fleece.
Sheep shorn ...	235,596	lb. oz. 7 12	Sheep shorn ...	197,621	Lb. oz. 7 13
Lambs shorn ...	45,333	2 9	Lambs shorn ...	51,395	2 14

(11.) NET RETURNS FOR TWO YEARS.

1900.				1901.		
—	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 ...	1,730,996	37,756	5·23	1,501,583	33,600	5·37
Scoured ...	148,709	4,068	6·56	132,744	3,872	7·00

(12.) LAMBING.

At 31st March, 1900.			At 31st March, 1901.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
105,517	82,649	78	88,987	73,802	83

(13.) MORTALITY.

Sheep.				Cattle.			
31st March, 1900.		31st March, 1901.		31st March, 1900.		31st March, 1901.	
Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.
25,833	8·83	14,455	6·0	552	2·70	304	1·73

(14.) The seasons throughout the year have been favourable to the breeder, although not altogether to the grazier. Spring and the early part of summer was excessively moist, and stock did not fatten as well as usual. Autumn proved damp in Waikato and other North Island districts where the Board has holdings, and at one time I feared our young sheep might in consequence have to face the winter with a somewhat impaired constitution. The fine weather, however, of the past month or two has mended matters, and it is expected they will winter well.

WALTER G. FOSTER, General Manager.

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