

and alluvial flats. About 22,500 acres are cleared and laid down in English grasses. The whole is well watered, and subdivided into numerous convenient blocks by about eighty miles of substantial fencing. The unimproved portion is situated on the outskirts, and is covered chiefly with scrub, besides valuable marketable timber—viz., totara, rimu, matai, &c. The buildings include a modern mansion, outhouses, wool and shearing sheds, &c. The whole property is in first-class order, the result of an immense outlay judiciously expended during the past few years. The sheep may be described as one of the best crossbred flocks in Hawke's Bay, being made up of a fair proportion of both sexes of mixed ages. In 1887 (the worst year ever experienced in the province, owing to drought and low prices for produce) 26,000 sheep were shorn, the wool-returns netting £5,540 16s. 6d. Last year (1888) the total number shorn was 40,000, the returns for which have yet to be received from London. It may here be mentioned that it is not intended to stock the country this coming winter with more than 31,000 sheep and 750 cattle, besides horses. The carrying-capacity, however, is every year becoming greater, as the improvements now being carried on are completed.

Mangatoro is a property that cannot here be fully and justly described, and it is for the practical capitalist to make a personal inspection of the estate, when he will better realise the returns it can be made to produce at a comparatively low expenditure for management, &c.

A professional valuer was engaged by the mortgagees to report on the property in November last year, and he concluded his remarks as follows: viz., "I may say after riding over the whole of the estate and thoroughly inspecting it, I consider Mangatoro one of the finest sheep-runs of its size that I have seen in the colony, and regard it as a most valuable property, well worth developing to the utmost extent."

Memoranda.

40,000 sheep were shorn in 1888, returns yet to be received from London, estimating them at a low figure, say, £225 per 1,000, is	£9,000
10,300 sheep sold this season, consisting of store wethers, lambs, and old ewes, realised...	3,085
2,000 wethers frozen for the London market, estimated to return 12s. per head	1,200
Total	<u>£13,285</u>

The lease (with improvement clause) has forty-one years to run at an annual rental of £207 to 1st January, 1890; after that date it increases at various periods to £690.

The terms of payment will be cash in one month.

Every facility will be afforded the *bona fide* inquirer to inspect the country prior to date of sale.

EXHIBIT E.

RECEIPTS FOR YEAR ENDING THE 31ST MARCH, 1889.

	£	s.	d.
Credits taken from bank-book	3,214	11	2
Estimated value of clip, which as present prices may reach	7,000	0	0
Estimated value of 1,750 freezing-wethers at 12s., £1,050; value at present prices, about	2,450	0	0
Credit by 100 ram lambs at £3 3s. bred	315	0	0
	<u>£12,979</u>	<u>11</u>	<u>2</u>

Wool sold, 473 bales, £6,514 19s. 11d.

EXPENDITURE OF YEAR ENDING THE 31ST MARCH, 1889.

	£	s.	d.
Interest as per bank-book at 8 per cent.	5,574	7	5
Sheep bought	1,234	9	10
Working-expenses	2,554	17	3
Rates, taxes, and carriage of wool to port	887	11	4
Total	<u>£10,251</u>	<u>5</u>	<u>10</u>

Mangatoro, 29th June, 1889.

EXHIBIT F.

SIR,—

Napier, 12th September, 1902.

I am glad to see that a Commission has been set up to investigate the Mangatoro matter, and I wish you success. I see by the press telegrams that the Bank of New Zealand is reported to have bought the property in at £50,000. If my memory serves me, the figure was only £5,000.

At the time the bank foreclosed I considered you were harshly treated, as the figures in connection with the estate showed good interest was being earned, and with time there was every reasonable prospects of your liability to the bank being considerably reduced.

You are aware that you always had my sympathy in this matter, and I now hope you may receive tardy justice. I pen this merely as a sympathiser, and you are at full liberty to use it in any way you please.

G. D. Hamilton, Esq., Hotel Cecil, Wellington.

Yours, &c.,

C. B. HOADLEY.