

1904.
NEW ZEALAND.

THE EAST COAST NATIVE TRUST LANDS BOARD

(REPORT, BALANCE-SHEET, AND STATEMENT OF ACCOUNTS OF).

Presented to both Houses of the General Assembly in pursuance of Section 13 of "The East Coast Native Trust Lands Act, 1902."

REPORT BY THE EAST COAST NATIVE TRUST LANDS BOARD.

SIR,—

Gisborne, 1st September, 1904.

The Board has now the honour to submit for presentation to Parliament the accompanying balance-sheet and statement of accounts to this date, together with the following report of the transactions of the Board.

At the date of the Board's former report (the 29th October, 1903) deeds of agreement for the management and realisation of two blocks only—viz., Paremata, and Section 4 of Maraetaha No. 2 (known as Te Puru)—had been executed. Further deeds of agreement have since been executed and approved, under which the Board is empowered to deal with all the blocks comprised in the principal security to the Bank of New Zealand (excepting Motu No. 1), with two of the blocks held by the bank as specific securities—viz., Mangaheia No. 2D and Whangawehi No. 1A, and with other blocks not secured to the bank—viz., Maraetaha No. 2, Section 3; Maraetaha No. 2A, Sections 2 and 3, the Mangapoike and the Tahora Blocks.

Realisation.—The Board has effected realisation of the following properties at satisfactory prices :—

	A.	R.	P.
Paremata	7,112	3	22
Section 4, Maraetaha No. 2	3,991	3	0
Okahuatiu No. 2	15,190	0	0
Whataupoko No. 67D	2	2	31
Maraetaha No. 2A	5,082	2	20

The gross proceeds of the sale of these lands amount to £71,127 2s. 11d., and, in addition, live-stock on Okahuatiu has also been sold at good prices, realising £8,123 13s., the total proceeds of sale being £79,250 15s. 11d.; and sums amounting in all to £72,301 12s., being that portion of the proceeds secured to the Bank of New Zealand, have been paid in reduction of the bank debt.

Leases.—In Paremata an area of 2,380 acres has been leased at a rental more than sufficient to provide for the interest and other charges on the block. The surplus will be applied in forming a sinking fund for the purpose of redeeming the existing mortgage. In the Mangapoike Blocks 23,380 acres have been leased. The rental from these blocks will go to the beneficiaries after provision for the management charges on the property.

Further Realisation.—The term fixed by "The East Coast Native Trust Lands Act, 1902," during which the bank's right to realise its securities was temporarily suspended, expired on the 31st ultimo. Prior to that date the Trustees and the Board conferred with the bank directors regarding the future realisation of the bank securities, and it was resolved by the bank that the realisation should remain in the hands of the Board on conditions satisfactory to both the Trustees and the Board.