

STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1905—continued.

	Receipts.			Expenditure.		
	£	s.	d.	£	s.	d.
Brought forward ...	...			...
	392,205	14	2		426,192	12 4
<i>Stations.</i>						
Wool and other produce ...	31,648	17	0	5,654	5	2
Rent ...	310	13	1	1,281	1	1
Wages ...	...			11,519	2	11
Repairs ...	...			1,858	1	0
Rates and taxes ...	...			2,131	12	2
Cost of growing turnips (stock-feed) ...	...			2,906	15	2
Renewing pastures for grassing ...	...			7,027	18	9
Rabbiting ...	...			57	0	10
Manure ...	...			6,232	3	5
Creamery and cheese-factories ...	1,687	18	0	1,319	11	7
Sundry disbursements ...	...			4,343	6	0
Grazing ...	203	4	0	104	11	3
Refund by Government for re-grassing Matamata	1,906	13	3			
			35,757	5	4	
Expenditure on permanent improvements charged to capital on account of stations	...		...	44,435	9	4
				5,498	1	2
					38,937	8 2
Balance ...	...		37,167	1	0	
			£465,130	0	6	
					£465,130	0 6

W. C. CUFF, Accountant.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31st MARCH, 1905.

(No. 11/5.)

Wellington, 6th July, 1905.

I HAVE the honour to report upon the business of the Board for the year ending 31st March, 1905.

The demand for land during the past twelve months throughout the colony has been very steadily increasing, and attention has been much more directed to the northern districts with satisfactory results to our realisation. Markets for all descriptions of stock and produce have been especially good, and our earnings for the period have been correspondingly satisfactory.

Taking into account the statutory £50,000 received from the Bank, the surplus for the year, after providing debenture interest, amounts to £21,550, to which must be added the bank's surplus profits paid over £125,532.

Summarised, the position is as follows:—

	£	s.	d.	£	s.	d.
Balance of profit on stations ...	21,060	11	1			
From sundry properties ...	21,390	7	1			
From payments by Bank of New Zealand ...	175,532	1	8			
Balance, 1904 ...	144,076	2	3			
				362,059	2	1
Less balance 1904, transferred to Realisation						
Adjustment Account ...	144,076	2	3			
" debenture interest ...	57,377	18	8			
" land and income tax ...	7,812	16	3			
" charges, &c. ...	9,111	6	6			
	218,378	3	8			
Land and income tax paid 1904-5 on account of debenture-holders refunded by Bank ...	3,400	18	2			
				214,977	5	6
Balance ...				£147,081	16	7