

1905.
NEW ZEALAND.

ASSETS REALISATION BOARD:

BALANCE-SHEET FOR THE YEAR ENDED 31st MARCH, 1905, STATEMENTS OF REALISATIONS,
RECEIPTS AND EXPENDITURE, AND GENERAL MANAGER'S REPORT ON OPERATIONS FOR
THE YEAR.

*Laid before both Houses of the General Assembly, in pursuance of "The Bank of New Zealand
and Banking Act, 1895," and its amendments.*

I, WILLIAM CALLENDER, 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 observations: (a) All assets in the shape of landed property are taken at book value; (b) live and dead stock on the General Manager's valuation; (c) the amount shown to credit of Profit and Loss Account is not a cash balance, but is to a certain extent an adjustment of stock and produce values to correspond with market prices of the day. It also includes statutory payments received from the Bank of New Zealand, and is held as a set-off against deficiencies on realisations as explained by footnote on statement marked "B."

Wellington, 1st July, 1905.

W. CALLENDER,
Chief Auditor.

A.—BALANCE-SHEET AT 31st MARCH, 1905.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
New debentures issued in terms of "The Bank of New Zealand Act, 1903"	1,800,000	0	0	Stations	807,558	19	3
Since redeemed	417,500	0	0	Other freeholds	170,954	11	6
				Other properties	162,637	15	10
				Amount paid in excess of Mr. Hean's valuation	54,507	0	0
Produce Advance Account,—							
Drafts drawn against shipments	26,005	0	0	Balances due by purchasers		333,789	11 1
Bank of New Zealand,—				Realisation Adjustment Account		44,017	17 6
Including station overdrafts and credits	47,026	9	6	Accrued Revenue Account		4,070	4 7
Sundry liabilities	1,590	3	3	Cash Account		49	6 0
Profit and Loss Account	147,081	16	7	Sundry Assets		613	3 7
				Produce Consignment Account		26,005	0 0
	£1,604,203	9	4			£1,604,203	9 4

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 thereof.

W. C. CUFF, Accountant,
Wellington, 30th June, 1905.

W. C.

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

B.—PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDING 31ST MARCH, 1905.

	£	s.	d.		£	s.	d.
Transfer to Realisation Adjustment Account	144,076	2	3	Balance, 31st March, 1904	144,076	2	3
Land and income tax .. £7,812 16 3				Net profit on stations	21,060	11	1
General charges .. 4,542 0 2				Revenue from freeholds and other properties,—			
	12,354	16	5	Rent	£978	17	4
Less land and income tax paid 1904 and 1905 on account of debenture-holders refunded by the bank	3,400	18	2	Interest	17,768	5	4
					18,747	2	8
Interest on debentures	8,953	18	3	Deduct expenditure on account of properties ..	1,427	0	2
Revenue accrued—Reversal entry, 31st March, 1904	57,377	18	8				
Balance	4,569	6	4	Revenue accrued			
	147,081	16	7	Bank of New Zealand,—			
				Payment in terms of Act £50,000 0 0			
				Additional payment .. 125,532 1 8			
					175,532	1	8
	£362,059	2	1				
					£362,059	2	1

The balance of £147,081 16s. 7d. here shown represents the balance of the statutory payments by the bank after providing for debenture interest, and is a contra to the deficiency on realisations as shown in the balance-sheet as "Realisation Adjustment Account," and to be transferred to that account as at 1st April. The relative cash has been applied to the redemption of debentures.

Contingent Asset.

	£	s.	d.
Amount outstanding at 31st March, 1905, and due by Bank of New Zealand ..	50,000	0	0
Amounts previously received under this head	450,000	0	0
Additional payment for 1902	101,135	0	0
" 1903	116,782	8	4
" 1904	125,532	1	8
	£843,449	10	0

W. C. CUFF, Accountant.

G. T.
W. G. F.
W. C.

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1905.

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.
Lot 88, Whangamarino	50 0 0	75 0 0	55 0 0	..	20 0 0	28 0 0
Lots 25-28, &c., Glenside	1 0 33·6	650 0 0	514 1 3	..	135 18 9	..
Tauranga—						
Kaimai No. 1, Block 4985 1A	1,033 0 0	4,837 0 0	..	2,072 0 0	6,909 0 0	3,393 0 0
Kaimai No. 1, Block 4985 (half interest)	2,853 0 0					
Purakautahi, Block 4945A (half interest)	463 0 0					
Kumi Kumi, Block 4985D (half interest)	2,617 0 0					
Onga Onga No. 2, Block 4985C (half interest)	3,057 0 0					
Wellington—						
Lots 18-20, 47-49, Dreyerton	1 2 0	15 0 0	15 0 0	..	..	..
<i>Properties partially realised.</i>						
Auckland—						
Lot 22, Section 41, Surrey Hills	40' x 132'	90 0 0	..	..	..	..
Lots 17 and 18, Section 17, Surrey Hills ..	92' x 115·6'	253 0 0	..	..	..	..
Lot 13, Section 16, Surrey Hills	52' x 115·6'	169 0 0	..	..	..	..
Lot 10, Section 16, Surrey Hills	38·6' x 132'	105 17 6	..	..	..	..
Lot 6, Section 22, Surrey Hills	52' x 115·6'	156 0 0	..	..	..	..
Lot 9, Section 14, Surrey Hills	40' x 115·6'	120 0 0	..	..	..	..
Lot 14, Section 74, Surrey Hills	40' x 132'	110 0 0	..	..	..	..
Lot 17, Section 20, Surrey Hills	40' x 115·6'	120 0 0	..	..	..	..
Lots 7 and 8, Pah Estate	8 0 0	880 0 0	..	..	..	..
Lots 5 and 6, Henderson	134 0 10	167 11 6	..	..	..	..
Lot 10, Henderson	28 3 33	43 8 6	..	..	..	..
Lots 100 and 107, Parish of Karangahape	429 0 0	214 10 0	..	..	..	..
Part south-west portion Section 9, Karangahape	33 0 0	33 0 0	..	..	..	..
Carried forward .. .. .	..	8,039 7 6	584 1 3	2,072 0 0	7,064 18 9	..

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1905—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 .. ..	..	8,039 7 6	584 1 3	2,072 0 0	7,064 18 9	..
<i>Properties partially realised—continued.</i>						
<i>Auckland—continued.</i>						
Sections 13 and 191, Waihou Township ..	0 0 24	20 0 0	..	..	..	..
Lots 1 and 2, Three Kings Estate ..	3 1 14	467 5 0	..	..	..	..
Lots 3, 4, 30, 31, 45, 46, 52, 53, 61, 96-98, 107-109, and 120, Three Kings Estate ..	23 3 11	3,186 4 7	..	..	..	..
Lot 5, Three Kings Estate ..	1 3 8	226 16 0	..	..	..	..
Lot 6, Three Kings Estate ..	1 3 3	196 6 8	..	..	..	..
Lots 7-9, 17-26, and 104, Three Kings Estate ..	12 2 0·4	1,329 8 7	..	..	..	..
Lot 63, Three Kings Estate ..	1 2 38	290 3 3	..	..	..	..
Lot 62, Three Kings Estate ..	4 0 0	660 0 0	..	..	..	..
Lot 14, Three Kings Estate ..	0 2 23	93 0 0	..	..	..	..
Lots 15 and 16, Three Kings Estate ..	1 0 0	108 0 0	..	..	..	..
Lots 27 and 28, Three Kings Estate ..	1 0 0	142 0 0	..	..	..	..
Lot 29, Three Kings Estate ..	0 2 0	61 0 0	..	..	..	..
Lots 32 and 33, Three Kings Estate ..	1 0 0	110 0 0	..	..	..	..
Lots 38-41 and 54, Three Kings Estate ..	1 2 24	441 0 0	..	..	..	..
Lots 42 and 43, Three Kings Estate ..	0 2 0	92 0 0	..	..	..	..
Lot 44, Three Kings Estate ..	0 1 0	58 0 0	..	..	..	..
Lots 47-49, Three Kings Estate ..	0 3 0	174 0 0	..	..	..	..
Lots 50 and 51, Three Kings Estate ..	0 2 2	116 0 0	..	..	..	..
Lot 55, Three Kings Estate ..	0 2 0	74 0 0	..	..	..	..
Lots 64 and 65, Three Kings Estate ..	4 1 11	669 3 2	..	..	..	..
Lots 66-69, 112-115, and 117-119, Three Kings Estate ..	22 1 8	2,821 7 2	..	..	..	..
Lots 70-73, Three Kings Estate ..	12 0 6	1,685 5 0	..	..	..	..
Lots 99 and 100, Three Kings Estate ..	5 0 34	630 14 3	..	..	..	..
Lot 101, Three Kings Estate ..	2 0 24	266 12 0	..	..	..	..
Lots 102 and 103, Three Kings Estate ..	4 3 38	581 14 0	..	..	..	..
Lots 105 and 106, Three Kings Estate ..	4 1 8	473 0 0	..	..	..	..
Lots 110 and 111, Three Kings Estate ..	3 1 29	377 8 9	..	..	..	..
Lot 116, Three Kings Estate ..	1 1 24	133 8 0	..	..	..	..
Lot 56, Three Kings Estate ..	0 2 0	100 0 0	..	..	..	..
Lots 10-12, Three Kings Estate ..	2 1 28·9	243 2 6	..	..	..	..
Lot 13, Three Kings Estate ..	0 2 37	54 0 0	..	..	..	..
Section 12, Taukoro ..	333 2 0	1,667 10 0	..	..	..	..
Section 13, Taukoro ..	399 2 0	1,997 10 0	..	..	..	..
Section 14, Taukoro ..	234 1 24	1,172 0 0	..	..	..	..
Part Section 19, Motumaocho No. 2 ..	10 0 0	100 0 0	..	..	..	..
Part Section 6, Kuranui ..	1,455 3 11	4,731 8 0	..	..	..	..
Section 9, Kuranui ..	144 2 0	722 10 0	..	..	..	..
Section 10, Kuranui ..	236 0 0	1,180 0 0	..	..	..	..
Section 11, Kuranui ..	910 1 14	3,186 3 6	..	..	..	..
Section 13, Kuranui ..	405 1 10	1,418 12 0	..	..	..	..
Sections 28 and 29, Morrinsville ..	1 0 0	60 0 0	..	..	..	..
Section 137, Morrinsville ..	0 2 30	200 0 0	..	..	..	..
Sections 171-173, Morrinsville ..	3 2 16	170 0 0	..	..	..	..
Section 19, Tirau ..	106 1 8	637 16 0	..	..	..	..
Section 34, Tirau, and Suburban Sections 5-8, 16-24, 26-28, and 31-42 ..	844 3 33	2,957 7 0	..	..	..	..
Section 16, Waitoa ..	190 1 30	1,428 6 0	..	..	..	..
Section 49, Waitoa ..	263 3 14	1,154 5 6	..	..	..	..
Part Section 14 and Old Road, Waitoa ..	3 3 1·8	24 9 0	..	..	..	..
Hinuera Bush Clearing ..	250 0 0	825 0 0	..	..	..	..
Part Sections 33, 33A, and 34A, Victoria Estate ..	17 0 0	97 15 0	..	..	..	..
Sections 20 and 21, Richmond Downs ..	158 0 8	838 13 9	..	..	..	..
<i>Dunedin—</i>						
Reserve, St. Clair Park ..	..	2 10 0	..	..	..	..
Section 25, St. Clair Park ..	1 3 3·1	88 9 0	..	..	..	..
Sections 26, 28, and 30, St. Clair Park ..	6 2 31·95	365 9 6	..	..	..	..
<i>Wellington—</i>						
Mangatoro No. 2A Block ..	397 2 36	1,193 3 6	..	..	..	..
<i>Marlborough—</i>						
Section 3, Awatere Estate ..	796 0 0	5,492 8 0	..	..	..	..
Section 8, Awatere Estate ..	1,629 0 0	8,389 7 0	..	..	..	..
Sections 4 and 5, Awatere Estate ..	10,855 0 0	21,930 5 0	..	..	..	..
<i>Sundry—</i>						
Meadowbank cottage, destroyed by fire ..	..	50 0 0	..	..	..	..
Beerescourt dwelling, destroyed by fire ..	..	200 0 0	..	..	..	..
Waimana adjustment, Phillips purchase- money ..	..	0 11 0	..	..	..	..
Three Kings Estate, surplus to date ..	..	..	6,918 0 6	..	..	..
Carried forward ..	..	86,252 0 2	7,502 1 9	2,072 0 0	7,064 18 9	..

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1905—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 .. ..	..	86,252 0 2	7,502 1 9	2,072 0 0	7,064 18 9	..
<i>Properties partially realised—continued.</i>						
<i>Sundry—continued.</i>						
Deficiency, being second mortgage for £1,000 over part Section 738, Hereford Street, Christchurch, against which there is now no asset, the first mortgage having realised no surplus, being available to provide for any portion of the second mortgage	..	..	..	1,000 0 0	..	..
Land Purchase Board, Sections 5-7, 12-14, Block 16, Waharoa Township, 2 acres 1 rood, included in award, previously sold to Mrs. Pickup	..	..	..	29 6 8	..	..
J. H. Johnstone, adjustment of purchase-money, part Section 8, Waharoa	..	..	..	0 11 3	..	..
Commissioner Crown Lands, purchase of 27 acres 1 rood 30 perches, part Albury, to complete sale to Anderson	..	..	..	83 6 3	..	..
Matamata, loss on realisation of live and dead stock in consequence of sale of property	..	..	..	5,410 15 0	..	..
Matamata, Improvement Suspense Account transferred	..	..	..	43 19 9	..	..
Lockerbie, Improvement Suspense Account transferred	..	..	..	2,440 0 0	..	..
Fencourt Estates, Improvement Suspense Account transferred	..	..	..	587 0 0	..	..
Awatere, Improvement Suspense Account transferred	..	..	..	396 0 0	..	..
Realisation Expenses Account transferred—						
Agents' commission, surveying, advertising, law-costs, travelling-expenses, &c.	..	..	..	1,881 19 9	..	..
Members' Travelling - expenses Account transferred	..	..	..	58 1 0	..	..
Realised Estates Account transferred ..	..	..	75 6 1	..	..	..
Totals .. ..	..	86,252 0 2	7,577 7 10	14,002 19 8	7,064 18 9	..
<i>Summary—</i>						
Properties finally realised .. ..	..	5,557 0 0	..	..	..	..
Properties partially realised .. ..	..	80,675 0 2	..	..	..	..
Total .. ..	..	86,252 0 2	..	..	..	..

W. C. CUFF, Accountant.

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

	Receipts.		Expenditure.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>Capital.</i>				
Properties sold and purchased ...	67,918 9 3		1,659 18 6	
Live-stock and implements sold and purchased	126,196 3 9		51,188 18 10	
Redemption of debentures ...	...		290,000 0 0	
Permanent improvements ...	...		8,340 5 5	
		194,114 13 0		351,189 2 9
<i>General.</i>				
Interest account ...	17,751 5 6		1 11 8	
Interest on debentures ...	...		57,377 18 8	
Exchange ...	1 5 0		1 1 6	
Rent ...	761 16 11		...	
Payment by Bank of New Zealand	175,532 1 8		...	
Maintenance of properties ...	...		1,427 0 2	
Realisation expenses and members' travelling-expenses	581 7 0		3,580 11 9	
Charges ...	3,463 5 1		12,508 13 7	
Petty cash ...	...		90 0 0	
Sundry disbursements ...	...		16 12 3	
		198,091 1 2		75,003 9 7
Carried forward ...	...	392,205 14 2	...	426,192 12 4

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

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

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Station pro-	£	£	£	£	£	£	£	£	£	£
perties ...	58,493	56,336	43,296	42,841	87,455	63,019	21,927	38,524	41,296	21,060
Sundry pro-										
perties ...	6,295	6,897	6,659	7,031	6,822	10,907	10,962	10,799	13,510	16,821

showing approximately an average earning for the period 1895 to 1905 as follows :—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1905, on latest Government Valuation (plus Stock).
Station properties ...	3.37 per cent.	5.33 per cent.	5.68 per cent.
Sundry properties ...	2.16 "	3.25 "	3.25 "

STATUTORY PAYMENTS BY BANK OF NEW ZEALAND.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1904, having been paid on the 9th April, 1904, together with a further £125,532, as anticipated on 24th June, 1904. The £50,000 due 31st March last was paid on the 1st April, and a further sum of £152,910 has since been received. The total payments by the Bank to date are £843,449.

DEBENTURE INTEREST.

Debenture interest, amounting to £57,378, has been paid, and is provided for from revenue as under :—

	£
From surplus 1904-5 ...	28,928
Statutory payment by Bank of New Zealand, 1904 ...	50,000
Add additional payment by Bank of New Zealand ...	125,532
	<u>204,460</u>
leaving a surplus of ...	147,082
which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	
Add bank payment for 1905 of ...	50,000
to carry forward.	

REALISATIONS.

Sales to the extent of £113,787 have been made during the year, as compared with £286,350 the previous year, viz. :—

	1903-4.	1904-5.
	£	£
Country lands ...	252,962	83,557
Town lands ...	8,863	2,695
	<u>261,825</u>	<u>86,252</u>
Stock, implements, &c., sold on properties finally realised ...	24,525	27,535
	<u>£286,350</u>	<u>£113,787</u>

The proportion of sales to book cost (£2,731,706) is 49.92 per cent., 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 71.96 per cent.

The sales for the period 1895-1905 (including stock) total £1,363,815, as follows :—

	£	Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
Sales of properties finally realised		£	£
1895-1905 (including stock) ...	734,087	322,482	1,056,569
Properties partially realised, 1895- 1905 ...	629,728		
	<u>£1,363,815</u>		

The localities of the sales made are as follows :—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland ...	8	296	743	388	566,910
Canterbury ...	3	98	22	63	286,455
Hawke's Bay ...	2	10	10	...	104,250
Otago ...	2	10	640	182	75,658
Marlborough ...	1	8	65	6	56,226
Wellington ...	1	18	37	1	157,839
					<u>1,247,338</u>
Proceeds realisation of sundry assets ...					8,670
Stock sales on properties finally closed ...					107,807
					<u>£1,363,815</u>

STATION PROPERTIES.

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

Year ending 31st March,			Actual Profit. £		Percentage on Book Cost.		Percentage on my Valuation.
1896	...	...	16,195	...	1.51	...	4.29
1897	...	...	30,852	...	2.90	...	8.17
1898	...	...	22,423	...	2.10	...	5.94
1899	...	...	36,031	...	3.40	...	9.54
1900	...	...	32,956	...	3.25	...	8.73
1901	...	...	44,390	...	4.33	...	11.76
1902	...	...	17,053	...	1.86	...	4.51
1903	...	...	33,891	...	3.82	...	8.97
1904	...	...	20,741	...	2.54	...	5.49
1905	...	...	17,598	...	2.30	...	4.66
Average	...	...	£27,213		2.80		7.20

The estates sold during the year comprise:—

Part of Fencourt Estates	...	...	...	1,659 acres.
" Lockerbie Estate	...	...	...	4,134 "
" Mangatoro Estate	...	...	...	397 "
" Richmond Downs Estate	...	...	...	158 "
" Awatere Estate	...	...	...	13,280 "

19,628 acres.

COMPARISON OF OPERATIONS, 1904 WITH 1905.

Year.	Rape.	Turnips.	Grassing.			Oats.			Maize.		
			With Plough.		Surface-sown.	Acres.	Yield.	Equal per Acre.	Acres.	Yield.	Equal per Acre.
			1st Time.	Renewing.							
1904	Acres. 2,385	Acres. 6,572	Acres. 689	Acres. 5,036	Acres. 2,227	1,362	Bushels. 27,540	Bushels. 20	20	Bushels. 500	Bushels. 25
1905	3,825	6,174	1,381	4,334	2,095	791	9,060	11½	30	1,050	35
Increase	1,440	...	692	...	...	...	...	...	10	550	10
Decrease	...	398	...	702	132	571	18,480	8½	...	...	...

Year.					Draining.	Bushfelling.	Clearing.	Fencing.
					Chains.	Acres.	Acres.	Chains.
1904	...	...	...	...	401	54	3,358	1,743
1905	...	...	...	...	265	199	914	887
Increase	...	...	...	...	...	145	...	...
Decrease	...	...	...	...	136	...	2,444	856

WORKING-EXPENSES.

	1904. £	1905. £
Renewing pastures	8,233	7,585
Implements, depreciation	499	1,555
Cost of turniping	15,751	10,978
Rent	397	492
Grazing	480	379
Rabbiting	1,328	1,123
General expenses, repairs, wages, rates and taxes, feed, rape, stores, fuel, &c.	26,350	19,920
	53,038	42,032
Permanent improvements	3,155	8,340
	£56,193	£50,372

STOCK SALES.

Comparison of sales for two years ending 31st March, 1905 :—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1904 ...	36,737	£ 28,557	£ s. d. 0 15 6	{ s. 566 1. 13,645	£ 423 8,106	£ s. d. 0 15 0 0 11 10	50,948	£ 37,086	£ s. d. 0 14 6
1905 ...	63,157	44,935	0 14 2	1. 12,944	8,052	0 12 5	76,101	52,987	0 13 11

Cattle.

1904 ...	3,971	23,447	5 18 1	...	...	...	3,971	23,447	5 18 1
1905 ...	4,583	21,985	4 15 11	...	...	...	4,583	21,985	4 15 11

Value of frozen meat for 1905 is estimated.

STOCK ON HAND AND VALUATION AT 31ST MARCH, 1905.

Sheep.

	1904.			1905.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato ...	53,187	34,244	0 12 10	40,433	30,022	0 14 10
Other estates ...	13,557	8,195	0 12 1	11,744	8,990	0 15 3
South Island ...	66,744	42,439	0 12 8	52,177	39,012	0 14 11
	40,880	25,312	0 12 4	41,921	29,669	0 14 2
	107,624	67,751	0 12 7	94,098	68,681	0 14 7

Cattle.

	1904.			1905.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—						
Waikato ...	6,761	30,111	4 9 0	6,733	27,151	4 0 7
Other estates ...	1,370	5,556	4 1 1	1,243	4,533	3 12 11
South Island ...	8,131	35,667	4 7 8	7,976	31,684	3 19 4
	28	89	3 3 6	34	106	3 2 4
	8,159	35,756	4 7 7	8,010	31,790	3 19 4

WOOL-CLIP.

1904.			1905.		
	Number.	Average per Fleece.		Number.	Average per Fleece.
Sheep shorn ...	91,116	lb. oz. 8 3	Sheep shorn ...	81,567	lb. oz. 8 1

NET RETURN FOR TWO YEARS.

1904.				1905.		
—	Net Weight.	Net Return. at Port of Shipment.	Average per lb.	Net Weight.	Estimated Net Return at Port, of Shipment.	Average per lb.
	lb.	£	d.	lb.	£	d.
Greasy ...	663,692	22,263	8·05	573,614	24,725	10·34
Scoured.	60,279	2,702	10·75	43,736	1,846	10·12

LAMBING.

1904.			1905.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
63,932	51,221	80	40,349	34,250	85

MORTALITY.

Sheep.				Cattle.			
1904.		1905.		1904.		1905.	
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.
12,165	7·49	11,928	7·96	343	2·54	442	3·97

The various properties still unsold, which we are working, are maintained in such thorough order and condition as to be attractive and immediately profitable to the purchaser; and, notwithstanding that our object is less to extract the last penny of profit than to hold in best condition for sale, our profit for the year from stations, &c., has been very substantial, especially when it is remembered that the cutting-up and subsequent selection of farms disjoins the best earning arrangements.

The feature of the year's realisations has been the Selwyn Estate of 159,328 acres, belonging to the New Zealand Thames Valley Land Company (Limited), (In Liquidation), $\frac{25128}{422288}$ of whose shares this Board holds. This property was sold by the liquidator, who came specially to the colony in this connection, to the Government at 8s. per acre all over, a price which is an undoubtedly good bargain for the State.

Purchasers' obligations in respect of instalments of purchase-money and interest are, almost without exception, being met; and the general indications of the prospects for the farming community are most encouraging.

Wool Clip.—There will be a considerable surplus over valuation of wool, the May sales having for only a portion of our Waikato clip averaged 1s. 3d. per pound, or £22 per bale: this being a record price for the last twenty years for this description of wool. We have by far the greater portion of our wool unsold, and cables for present series indicate further substantial advance.

WALTER G. FOSTER,
General Manager.

Approximate Cost of Paper.—Preparation, not given; printing (1,425 copies), £9 8s.

Price 6d.]

By Authority: JOHN MACKAY, Government Printer, Wellington.—1905.

