

MORTALITY.

Sheep.				Cattle.			
1905.		1906.		1905.		1906.	
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.
9,523	8.84	4,205	4.28	396	4.85	265	3.31

The greatest care and attention has throughout been given to the maintenance of the properties we are working in the best possible condition for settlement in small areas, and throughout, hardly without exception, our purchasers are doing well, obligations for instalments of purchase-money and interest being well met at maturity.

WALTER G. FOSTER,
General Manager.

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, 5th July, 1906.

W. CALLENDER,
Chief Auditor

A.—BALANCE-SHEET AT 31ST MARCH, 1906.

Liabilities.				Assets.			
	£	s.	d.		£	s.	d.
New debentures issued in terms of "The Bank of New Zealand Act, 1903" ..	1,800,000	0	0	Stations ..	669,294	5	10
Since redeemed ..	775,000	0	0	Other freeholds ..	142,599	13	0
				Other properties ..	114,647	6	5
				Amount paid in excess of Mr. Hean's valuation ..	54,507	0	0
Produce Advance Account,—							
Drafts drawn against shipments ..	27,564	0	0	Balances due by purchasers ..		981,048	5 3
Bank of New Zealand,—				Accrued Revenue Account ..		370,266	13 7
Including station overdrafts and credits ..	57,656	5	5	Cash Account ..		8,569	2 11
Realisation Adjustment Account ..	87,657	11	10	Sundry Assets ..		46	4 9
Sundry liabilities ..	282	16	0	Produce Consignment Account ..		629	9 5
Profit and Loss Account ..	184,963	2	8			27,564	0 0
	£1,383,123	15	11			£1,383,123	15 11

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. CURFF, Accountant,
Wellington, 25th June, 1906.

W. C.

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