

SESSION II.
1906.
NEW ZEALAND.

ASSETS REALISATION BOARD:

BALANCE-SHEET FOR THE YEAR ENDED 31st MARCH, 1906, 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.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31st MARCH, 1906.

(No. 12/4.)

Wellington, 15th August, 1906.

I HAVE the honour to report upon the business of the Board for the twelve months ending the 31st March, 1906.

The aggregate sales for the year show improvement on those of 1905 by over £69,998, and this notwithstanding that naturally our remaining country lands do not offer as good a selection as hitherto. Markets for stock and produce of all descriptions have ruled steadily high, to the very considerable enhancement of our earnings.

Taking into account the statutory £50,000 received from the bank, the surplus for the year, after providing debenture interest, amounts to £32,053, to which must be added the bank's surplus profits paid over £152,910.

Summarised, the position is as follows:—

	£	s.	d.	£	s.	d.
Balance of profit on stations	18,672	9	5			
From sundry properties	17,871	6	3			
From payments by Bank of New Zealand ...	202,910	11	10			
Balance, 1905	147,081	16	7			
				386,536	4	1
Less balance 1905, transferred to Realisation						
Adjustment Account	147,081	16	7			
" debenture interest	42,176	10	10			
" land and income tax	8,127	8	9			
" charges, &c.	7,669	6	8			
	205,055	2	10			
Land and income tax paid 1905-6 on account						
of debenture-holders refunded by Bank ...	3,482	1	5			
				201,573	1	5
Balance				£184,963	2	8

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

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£	£	£	£	£	£
Station properties	58,493	56,336	43,236	42,841	87,455	63,019	21,927	38,524	41,296	21,060	18,672
Sundry properties	6,295	6,897	6,659	7,031	6,822	10,907	10,962	10,799	13,510	16,821	13,801

showing approximately an average earning for the period 1895 to 1906 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1906, on latest Government Valuation (plus Stock).
Station properties ...	3.33 per cent.	5.53 per cent.	4.88 per cent.
Sundry properties ...	2.45 "	3.77 "	2.97 "

STATUTORY PAYMENTS BY BANK OF NEW ZEALAND.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1905, having been paid on the 1st April, 1905, together with a further £152,910, as anticipated on the 16th June, 1905. The £50,000 due on the 31st March last was paid on the 2nd April, and a further sum of £170,847 has since been received. The total payments by the bank to date are £996,360.

DEBENTURE INTEREST.

Debenture interest, amounting to £42,176, has been paid, and provided for from revenue as under:—

	£
From surplus 1905-6	24,229
Statutory payment by Bank of New Zealand, 1905	50,000
Add additional payment by Bank of New Zealand	152,910
	<u>227,139</u>
leaving a surplus of	184,963
which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	
Add bank payment for 1906 of	50,000
to carry forward.	

REALISATIONS.

Sales to the extent of £183,785 have been made during the year, as compared with £113,787 the previous year, viz.:—

	1904-5.	1905-6.
	£	£
Country lands	83,557	177,354
Town lands	2,695	6,431
	<u>86,252</u>	<u>183,785</u>
Stock, implements, &c., sold on properties finally realised	27,535	...
	<u>£113,787</u>	<u>£183,785</u>

The proportion of sales to book cost (£2,731,706) is 56·65 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 81·66 per cent.

The sales for the period 1895-1906 (including stock) total £1,547,600, as follows:—

	£	Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
	£	£	£
Sales of properties finally realised			
1895-1906 (including stock)	740,294	337,888	1,078,182
Properties partially realised, 1895-1906	807,306		
	<u>£1,547,600</u>		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland	12	353	778	423	729,938
Canterbury	3	99	24	63	287,530
Hawke's Bay	2	...	10	...	104,250
Otago	2	10	692	182	78,608
Marlborough	1	9	65	6	56,883
Wellington	2	18	37	1	173,839
					<u>1,431,048</u>
Proceeds realisation of sundry assets					8,745
Stock sales on properties finally closed					<u>107,807</u>
					<u>£1,547,600</u>

STATION PROPERTIES.

Comparison of Actual Profits for Eleven 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
1906	15,174	2·37	6·13
Average	<u>£26,119</u>	<u>2·76</u>	<u>7·10</u>

The estates sold during the year comprise:—

Part of Fencourt Estates ...	...	...	...	15,817 acres.
" Lockerbie Estate ...	...	...	...	6,599 "
" Mangatoro Estate...	...	...	...	5,142 "
" Paparamu Estate ...	...	...	...	3,128 "
" Richmond Downs Estate ...	...	...	...	595 "
" Waimana Estate ...	...	...	...	56 "
" Awatere Estate ...	...	...	...	238 "

31,575 acres.

COMPARISON OF OPERATIONS, 1905 WITH 1906.

Year.	Rape.	Turnips.	Grassing.			Oats.			Maize.		
			With Plough.		Surface-sown.	Acres.	Yield.	Equal per Acre.	Acres.	Yield.	Equal per Acre.
			1st Time.	Renewing.							
1905 ...	Acres. 3,825	Acres. 6,174	Acres. 1,381	Acres. 4,334	Acres. 2,095	791	Bushels. 9,060	Bushels. 11½	30	Bushels. 1,050	Bushels. 35
1906 ...	757	3,544	468	4,465	1,038	316	7,895	25	25	...	...
Increase ...	...	...	...	131	...	...	...	13½	...	...	...
Decrease ...	3,068	2,630	913	...	1,057	475	1,165	...	5	1,050	35

Year.					Draining.	Bushfelling.	Clearing.	Fencing.
					Chains.	Acres.	Acres.	Chains.
1905 ...	...	...	...	...	265	199	914	887
1906 ...	...	...	...	...	311	73	710	1,890
Increase	...	...	...	...	46	...	...	1,003
Decrease	...	...	...	...	...	126	204	...

WORKING-EXPENSES.

	1905.	1906.
	£	£
Renewing pastures ...	7,541	6,161
Implements, depreciation ...	1,304	358
Cost of turniping ...	10,944	7,561
Rent and grazing ...	967	605
Rabbiting ...	1,101	620
General expenses, repairs, wages, rates and taxes, feed, rape, and stores ...	17,143	16,174
	39,000	31,479
Permanent improvements ...	8,340	2,072
	£47,340	£33,551

STOCK SALES.

Comparison of sales for two years ending 31st March, 1906:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
		£	£ s. d.		£	£ s. d.		£	£ s. d.
1905 ...	21,731	17,444	0 16 0	L. 11,504	8,201	0 14 3	33,235	25,645	0 15 5
1906 ...	28,118	22,865	0 16 3	L. 8,242	4,688	0 11 4	36,360	27,553	0 15 1

Cattle.

1905 ...	2,208	11,384	5 3 1	...	...	...	2,208	11,384	5 3 1
1906 ...	2,872	13,042	4 10 9	...	...	...	2,872	13,042	4 10 9

Value of frozen meat for 1906 is estimated.

STOCK ON HAND AND VALUATION AT 31ST MARCH, 1906.

Sheep.

—	1905.			1906.		
	Number on Hand.	Valuation.	Average.	Number on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato ...	40,433	30,022	0 14 10	31,401	24,350	0 15 6
Other estates ...	11,744	8,991	0 15 3	9,775	7,137	0 14 7
South Island ...	52,177	39,013	0 14 11	41,176	31,487	0 15 3
	41,921	29,669	0 14 2	41,865	25,710	0 12 3
	94,098	68,682	0 14 7	83,041	57,197	0 13 9

Cattle.

North Island—						
Waikato ...	6,733	27,151	4 0 7	5,388	20,827	3 17 3
Other estates ...	1,243	4,534	3 12 11	1,397	4,717	3 7 6
South Island ...	7,976	31,685	3 19 4	6,785	25,544	3 15 3
	34	106	3 2 4	25	56	2 5 4
	8,010	31,791	3 19 4	6,810	25,600	3 15 2

WOOL-CLIP.

1905.			1906.		
—	Number.	Average per Fleece.	—	Number.	Average per Fleece.
Sheep shorn ...	81,567	lb. oz. 8 1	Sheep shorn ...	70,390	lb. oz. 7 10

NET RETURN FOR TWO YEARS.

1905.				1906.		
—	Net Weight.	Net Return at Port of Shipment.	Average per lb.	Net Weight.	Estimated Net Return at Port of Shipment.	Average per lb.
Greasy ...	lb. 572,496	£ 25,594	d. 10·72	lb. 490,466	£ 22,356	d. 10·93
Scoured ...	48,280	2,761	13·72	46,678	2,107	10·83

LAMBING.

1905.			1906.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
40,349	34,250	85	37,891	30,865	81·45

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.

<i>Liabilities.</i>				<i>Assets.</i>							
New debentures issued in terms of "The Bank of New Zealand Act, 1903 "	£	s.	d.	£	s.	d.	£	s.	d.		
Since redeemed ..	1,800,000	0	0				Stations ..	669,294	5	10	
	775,000	0	0				Other freeholds ..	142,599	13	0	
							Other properties ..	114,647	6	5	
				1,025,000	0	0	Amount paid in ex- cess of Mr. Hean's valuation ..	54,507	0	0	
Produce Advance Account,— Drafts drawn against shipments ..				27,564	0	0					
Bank of New Zealand,— Including station overdrafts and credits				57,656	5	5	Balances due by purchasers ..		981,048	5	3
Realisation Adjustment Account ..				87,657	11	10	Accrued Revenue Account ..		370,266	13	7
Sundry liabilities				282	16	0	Cash Account		8,569	2	11
Profit and Loss Account				184,963	2	8	Sundry Assets		46	4	9
							Produce Consignment Account ..		629	9	5
									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.

B.—PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDING 31ST MARCH, 1906.

	£	s.	d.		£	s.	d.
Transfer to Realisation Adjustment Account	147,081	16	7	Balance, 31st March, 1905	147,081	16	7
Land and income tax .. £8,127 8 9				Net profit on stations	18,672	9	5
General charges .. 3,599 2 1				Revenue from freeholds and other properties,—			
	11,726	10	10	Rent £493 7 6			
Less land and income tax paid 1905 and 1906 on account of debenture-holders refunded by the bank	3,482	1	5	Interest 14,797 12 5			
Interest on debentures	8,244	9	5		15,290	19	11
Revenue accrued—Reversal entry, 31st March, 1905	42,176	10	10	Deduct expenditure on account of properties ..	990	7	11
Balance	184,963	2	8				
	£386,536	4	1	Revenue accrued			14,500 12 0
				Exchange Account			3,569 2 11
				Bank of New Zealand,—			1 11 4
				Payment in terms of Act £50,000 0 0			
				Additional payment .. 152,910 11 10			
					202,910	11	10
					£386,536	4	1

The balance of £184,963 2s. 8d. here shown represents the balance of the statutory payments by the bank after providing for debenture interest, and will be transferred to the Realisation Adjustment Account as at the 1st April. The relative cash has been applied to the redemption of debentures.

Contingent Asset.			
	£	s.	d.
Amount outstanding at 31st March, 1906, and due by Bank of New Zealand ..	50,000	0	0
Amounts previously received under this head	500,000	0	0
Additional payment for 1902	101,135	0	0
" 1903	116,782	8	4
" 1904	125,532	1	8
" 1905	152,910	11	10
	£996,360	1	10

W. C. CUFF, Accountant.

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

STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1906.

	Receipts.			Expenditure.		
	£	s.	d.	£	s.	d.
<i>Capital.</i>						
Properties sold and purchased ..	147,732	3	3	375	12	10
Live-stock and implements sold and purchased ..	69,610	12	7	33,257	4	5
Redemption of debentures ..	...			357,500	0	0
Permanent improvements ..	...			3,601	15	6
				217,842	15	10
<i>General.</i>						
Interest account	14,802	2	5	15	12	6
Interest on debentures .. ..	...			42,176	10	10
Exchange	5	12	9	3	1	2
Rent	407	13	10	...		
Payments by Bank of New Zealand ..	202,910	11	10	...		
Maintenance of properties ..	...			1,244	3	11
Realisation expenses and members' travelling-expenses ..	75	4	11	2,399	2	5
Charges	4,123	4	3	12,371	10	7
Petty cash .. ..	...			80	0	0
Sundry receipts	276	19	3	...		
				222,601	9	3
<i>Stations.</i>						
Wool and other produce ..	39,034	18	0	5,003	8	8
Rent, &c.	326	12	3	1,183	12	11
Wages .. ..	...			10,540	2	0
Repairs .. ..	...			1,378	17	5
Rates and taxes .. ..	...			1,547	0	5
Cost of growing turnips (stock-feed) ..	...			2,761	7	8
Renewing pastures for grassing ..	...			6,302	14	6
Rabbiting .. ..	...			143	12	3
Manure .. ..	...			4,668	14	0
Creamery and cheese-factory ..	906	18	11	647	11	8
Grazing .. ..	...			151	19	11
Stores and fuel .. ..	...			730	14	10
Sundry disbursements .. ..	...			1,808	7	7
				40,268	9	2
Balance	9,680	3	9			
				£489,892	18	0
				£489,892	18	0

W. C. CUFF, Accountant.

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1906.

Property.	Area.	Sale Price.	Surplus.	Deficiency.	Book Cost.	Land-tax, plus 10 per Cent.
<i>Properties finally realised.</i>						
Auckland—	A. R. P.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Beerescourt Estate (purchase-money, £1,500; £200 paid last year on account of dwelling destroyed by fire)	300 0 0	1,300 0 0	..	930 0 6	2,230 0 6	2,174 0 0
Sections 87, 88, 89, Henderson Township	0 3 0	30 0 0	10 16 6	..	53 3 6	..
Section 86, " "	0 1 0	10 0 0				
Sections 75 and 79, " "	0 2 20-4	24 0 0				
Part Section Matanuku No. 3 ..	252 2 12	157 17 3	31 17 3	..	126 0 0	110 0 0
Part Block Waotu C, No. 1 (two-thirds interest in 30 acres)	20 0 0	20 0 0	..	4 7 0	24 7 0	..
Kohatu-Papanui, Block 2546A ..	400 0 0	400 0 0	..	400 0 0	800 0 0	330 0 0
Part Allotment 4, Maramarua ..	700 0 0	500 0 0	..	827 0 0	1,327 0 0	770 0 0
Christchurch—						
Part Rural Section 79, Christchurch ..	0 0 16-9	150 0 0	123 10 2	..	26 9 10	110 0 0
Lyttelton—						
Part Section 7, Norwich Quay ..	0 0 13	600 0 0	..	400 0 0	1,000 0 0	770 0 0
Timaru—						
Rural Section 32642, Burke District ..	650 0 0	325 0 0	..	325 0 0	650 0 0	357 0 0
Dunedin—						
Half Interest Waverley Estate ..	84 0 25	2,690 4 6	..	2,449 15 6	5,140 0 0	3,185 0 0
<i>Properties partially realised.</i>						
Auckland—						
Sections 16 and 18, Waihou Township ..	0 0 24	20 0 0	20 0 0	..	..	..
Section 19 of 6A, Waipareira ..	57 0 32	85 16 0	..	..	..	..
" 23 " 6A, " ..	59 1 3	88 18 0	..	..	..	..
" 24 " 6A, " ..	58 0 10	87 2 0	..	..	..	..
Lot 20, Kirikiriroa ..	50 0 0	36 11 3	..	..	..	..
Roads in Huntly Township ..	..	10 0 0	..	..	..	..
Lots 34-37, Three Kings Estate ..	2 0 0	300 0 0	..	..	..	..
Lots 57-60, Three Kings Estate ..	2 0 0	330 0 0	..	..	..	..
Lot 57, Parish of Karangahake ..	87 0 0	108 15 0	..	..	..	..
" 21, Section 52, Surrey Hills Estate ..	40' frontage	100 0 0	..	..	..	..
" 22, " 52, " ..	40' frontage	100 0 0	..	..	..	..
" 22, " 38, " ..	38-6 x 132'	105 17 6	..	..	..	..
" 23, " 38, " ..	38-6 x 132'	105 17 6	..	..	..	..
" 10, " 14, " ..	40' x 115-6	120 0 0	..	..	..	..
" 18, " 18, " ..	52' x 115-6	143 0 0	..	..	..	..
" 23, " 5, " ..	40' x 115-6	130 0 0	..	..	..	..
Lots 2 and 3, Section 15, Surrey Hills Estate	80' x 115-6	220 0 0	..	..	..	..
Lot 11, Section 38, Surrey Hills Estate ..	38-6 x 132'	96 5 0	..	..	..	..
" 22, " 19, " ..	38-6 x 132'	115 10 0	..	..	..	..
" 9, " 70, " ..	38-6 x 132'	100 0 0	..	..	..	..
" 24, " 38, " ..	38-6 x 132'	105 17 6	..	..	..	..
" 17, " 19, " ..	40 x 115-6	120 0 0	..	..	..	..
Lots 1-5 and 17, Meadowbank Estate ..	14 2 0	2,190 0 0	..	..	..	..
Lot 6, Meadowbank Estate ..	2 2 31	527 19 6	..	..	..	..
" 9, " " ..	2 0 0	280 0 0	..	..	..	..
" 9A, " " ..	2 0 28	228 7 6	..	..	..	..
Lots 10-12, " ..	7 0 29	1,697 1 3	..	..	..	..
Lot 20, " ..	8 0 20	609 7 6	..	..	..	..
" 21, " ..	2 3 26	320 7 6	..	..	..	..
" 29, " ..	2 1 16	178 12 0	..	..	..	..
" 30, " ..	2 0 0	100 0 0	..	..	..	..
" 31, " ..	1 2 5	93 8 1	..	..	..	..
" 37, " ..	3 0 0	675 0 0	..	..	..	..
" 38, " ..	3 3 16	231 0 0	..	..	..	..
Lots 50 and 51, " ..	12 0 0	1,260 0 0	..	..	..	..
" 54-56, " ..	18 0 0	1,350 0 0	..	..	..	..
Lot 57, " ..	6 0 0	660 0 0	..	..	..	..
" 49, " ..	12 0 0	600 0 0	..	..	..	..
" 58, " ..	6 0 0	660 0 0	..	..	..	..
Section 22, Richmond Downs Estate ..	111 2 16	558 0 0	..	..	..	..
" 19, " ..	147 0 0	735 0 0	..	..	..	..
" 25, " ..	110 3 20	554 7 6	..	..	..	..
Sections 23 and 24, Richmond Downs Estate	225 2 13	1,177 15 6	..	..	..	..
Part Section 19, Motumaocho No. 2, Lockerbie Estate	628 0 11	5,966 13 0	..	..	..	..
Section 8A, Motumaocho No. 2, Lockerbie Estate	2 1 11-6	170 0 0	..	..	..	..
Part Section 7 and Section 8, Hangawera Estate	1,803 0 8	5,182 2 9	..	..	..	..
Sections 1 and 2, Hangawera Estate ..	4,121 2 24	1,854 15 0	..	..	..	..
Section 1, Kuranui Estate ..	37 0 0	504 17 0	..	..	..	..
Sections 157 and 166, Morrinsville ..	1 0 0	60 0 0	..	..	..	..
Section 26, Morrinsville ..	0 2 0	40 0 0	..	..	..	..
Sections 153 and 165, Morrinsville ..	1 0 0	60 0 0	..	..	..	..
" 81 and 111, Morrinsville ..	0 2 25	250 0 0	..	..	..	..
" 23-25, 36-39, Morrinsville ..	3 2 6	215 0 0	..	..	..	..
Section 65, Morrinsville ..	0 0 35	30 0 0	..	..	..	..
" 14, Waitoa ..	161 3 1-4	1,294 0 0	..	..	..	..
" 6, " ..	134 0 25	872 0 0	..	..	..	..
" 8, " ..	440 0 17	3,740 18 0	..	..	..	..
Carried forward ..	..	43,763 3 7	186 3 11	5,336 3 0	11,377 0 10	..

REALISATIONS FOR TWELVE MONTHS ENDING 31ST MARCH, 1906—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 ... ..	..	43,763 3 7	186 3 11	5,336 8 0	11,377 0 10	..
<i>Properties partially realised—continued.</i>						
<i>Auckland—continued.</i>						
Sections 43-47, Waitoa	1,419 2 38	5,324 0 0	..	..	..	..
" 1-4 and 4A, Okoroire	1,300 2 30	5,853 2 0	..	..	..	..
" 20, 27, and part 21, Okoroire ..	722 0 25	2,888 12 6	..	..	..	..
Section 23, Okoroire	210 0 0	1,260 0 0	..	..	..	..
" 47, Paeroa	528 0 32	660 5 0	..	..	..	..
" 16, Paparamu	680 0 0	2,380 0 0	..	..	..	..
Sections 1-3, 8, and 9, Paparamu ..	1,379 2 16	7,242 18 0	..	..	..	..
" 17 and 18, Paparamu	1,067 0 24	5,573 19 6	..	..	..	..
Section 40, Tirau	464 0 0	2,320 0 0	..	..	..	..
" 33, "	193 0 0	868 10 0	..	..	..	..
" 42, "	625 0 0	2,812 10 0	..	..	..	..
" 20, "	106 1 8	850 8 0	..	..	..	..
Sections 35 and 36, Tirau	500 1 16	2,376 13 0	..	..	..	..
Section 1, Okauia	587 0 0	2,568 2 6	..	..	..	..
Part Section 6, Hunga Hunga	71 1 12	285 6 0	..	..	..	..
" 7, "	112 3 36	564 17 6	..	..	..	..
Mangawhero Estate	5,670 0 0	20,788 13 3	..	..	..	..
Mangapouri Estate	2,570 2 28	9,318 14 0	..	..	..	..
Sections 60-62 and 92-94, Morrinsville ..	3 0 0	600 0 0	..	..	..	..
New Zealand Thames Valley Land Company—Dividend of £1 18s. per share on 25,128 shares	..	47,743 4 0	..	..	..	..
<i>Tauranga—</i>						
Section 18, Waimana Estate	56 1 0	731 5 0	..	..	..	..
<i>Wellington—</i>						
Mangatoro No. 1A, No. 1	5,141 2 0	16,000 0 0	..	..	..	..
<i>Marlborough—</i>						
Part Section 2, Awatere Estate	238 0 0	656 18 9	..	..	..	..
<i>Dunedin—</i>						
Sections 29 and 31, St. Clair Park	4 2 36	259 17 6	..	..	..	..
<i>Sundry—</i>						
New Zealand Insurance Company, Waimana—Stable destroyed by fire	..	75 0 0	..	..	..	..
Wellington Industrial Development Company—Increase in area, part Maraetai, 27 perches	..	0 3 4	..	..	..	..
R. J. Johnston—Adjustment of area, Section 21, Waharoa, 2 acres 20 perches	..	..	2 13 9	..	..	..
New Zealand Thames Valley Land Company—Exchange on remittances	..	283 14 3	..	..	..	..
James Orr—Adjustment of area, Section 24A, Matamata, 43 acres 2 roods 25 perches	..	..	32 14 10	..	..	..
B. Montague — Adjustment purchase-money	..	..	0 0 3	..	..	..
James Pickup—Adjustment of area, part Waharoa, 25 acres 3 roods 2 perches, at 15s. per acre	..	..	..	19 6 3	..	..
John Anderson—Adjustment of area, part Albury, eroded by river	..	..	..	39 5 0	..	..
Members' Travelling-expenses Account transferred	..	..	..	39 11 10	..	..
Realised Estates Account transferred ..	..	..	..	52 18 3	..	..
Realisation Expenses Account transferred, agents' commission, surveying, advertising, law-costs, travelling-expenses, &c.	..	..	..	2,227 15 8	..	..
Amounts written off Improvement Suspense Accounts on account land sold to 31st March, 1906:—						
Lockerbie Estate .. ..	..	..	..	474 0 0	..	..
Mangatoro Estate .. ..	..	..	..	90 0 0	..	..
Paparamu Estate .. ..	..	..	..	552 0 0	..	..
Richmond Downs Estate .. ..	..	..	..	482 0 0	..	..
Waimana Estate .. ..	..	..	..	103 0 0	..	..
Awatere Estate .. ..	..	..	..	23 0 0	..	..
Fencourt Estates .. ..	..	..	..	6,189 0 0	..	..
Totals .. ..	..	183,954 17 8	221 12 9	15,628 0 0	11,377 0 10	..
Sale to E. Hume, Lots 4 and 5, Section 75, Surrey Hills, cancelled (£200, less deposit £30)	..	170 0 0	..	..	..	..
Totals .. ..	..	£183,784 17 8	221 12 9	15,628 0 0	11,377 0 10	..
<i>Summary—</i>						
Properties finally realised .. ..	..	6,207 1 9	..	..	..	..
Properties partially realised .. ..	..	177,577 15 11	..	..	..	..
Total .. ..	..	183,784 17 8	..	..	..	..

W. C. CUFF, Accountant.

Approximate Cost of Paper.—Preparation, not given; printing (1,450 copies), £7 16s.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1906.

Price 6d.]