

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

| 1910-1911.   |       | EXPENDITURE.                                                            |              |       |             | 1911-1912. |               |
|--------------|-------|-------------------------------------------------------------------------|--------------|-------|-------------|------------|---------------|
| £            | s. d. | Name of Estate.                                                         | £            | s. d. | £           | s. d.      | £             |
| 8,869        | 8 10  |                                                                         | ..           | ..    | ..          | ..         | 7,734 18 2    |
|              |       | Brought forward .. ..                                                   |              |       |             |            |               |
|              |       | Acquirement of Estates, and Expenses incidental thereto—continued .. .. | 186,878 13 0 |       | 7,675 4 11  |            | 194,553 17 11 |
| 85,136 16 1  |       | Lyndon No. 1 .. ..                                                      |              |       | 4 4 4       |            | 4 4 4         |
| 1 10 6       |       | Lyndon No. 2 .. ..                                                      |              |       | 1 19 10     |            | 1 19 10       |
| 1 19 0       |       | Maerewhenua .. ..                                                       |              |       | 3 6 6       |            | 3 6 6         |
| 11 9 0       |       | Mahora (R. Sowerby, Ehau and Hori Tupaea) ..                            | 88 1 5       |       | 69 4 10     |            | 157 6 3       |
| 9 16 9       |       | Mahupuku .. ..                                                          |              |       | 56 9 11     |            | 56 9 11       |
|              |       | Makareao .. ..                                                          |              |       |             |            |               |
| 85 17 8      |       | Manga-a-toro .. ..                                                      |              |       | 63 0 10     |            | 63 0 10       |
| 24 19 8      |       | Mangapouri .. ..                                                        |              |       | 10 2 10     |            | 10 2 10       |
| 5 12 6       |       | Mangatahi .. ..                                                         |              |       | 54 18 9     |            | 54 18 9       |
| 34 13 6      |       | Mangawhata .. ..                                                        |              |       | 31 1 0      |            | 31 1 0        |
| 2 10 0       |       | Mangawhero .. ..                                                        |              |       | 21 3 9      |            | 21 3 9        |
| 16 5 8       |       | Marawiti .. ..                                                          |              |       | 2 0 6       |            | 2 0 6         |
| 3 2 6        |       | Matakanui .. ..                                                         |              |       | 7 5 6       |            | 7 5 6         |
| 31 17 6      |       | Matamata .. ..                                                          |              |       | 170 11 5    |            | 170 11 5      |
| 98 4 1       |       | Maungaraki .. ..                                                        |              |       | 45 13 8     |            | 45 13 8       |
| 1 12 0       |       | Maytown .. ..                                                           |              |       | 1 2 0       |            | 1 2 0         |
| 1 12 0       |       | Mead .. ..                                                              |              |       | 3 10 0      |            | 3 10 0        |
| 2 1 6        |       | Meadowbank .. ..                                                        |              |       | 93 13 6     |            | 93 13 6       |
| 14 14 6      |       | Meadows .. ..                                                           |              |       | 374 14 8    |            | 374 14 8      |
| 13,758 10 11 |       | Merrivale .. ..                                                         |              |       | 22 7 7      |            | 22 7 7        |
|              |       | Methuen .. ..                                                           |              |       | 9 12 6      |            | 9 12 6        |
| 5 15 9       |       | Mills .. ..                                                             |              |       | 3 3 6       |            | 3 3 6         |
| 4 0 2        |       | Morice .. ..                                                            |              |       | 2 6 10      |            | 2 6 10        |
| 1 19 0       |       | Ngatapa .. ..                                                           |              |       | 27 8 8      |            | 27 8 8        |
| 3,187 14 1   |       | Normandale .. ..                                                        |              |       | 118 2 3     |            | 118 2 3       |
| 20 18 3      |       | Northbank .. ..                                                         |              |       | 20 16 5     |            | 20 16 5       |
| 567 3 4      |       | Ohakea .. ..                                                            |              |       | 38 15 11    |            | 38 15 11      |
|              |       | Okauia .. ..                                                            |              |       | 6 10 11     |            | 6 10 11       |
| 2 10 0       |       | Omaka .. ..                                                             |              |       | 23 17 11    |            | 23 17 11      |
| 24 1 5       |       | Opouriao .. ..                                                          |              |       | 32 5 6      |            | 32 5 6        |
| 24 10 11     |       | Orakipaea .. ..                                                         |              |       | 2 10 6      |            | 2 10 6        |
| 16 19 3      |       | Otahu .. ..                                                             |              |       | 4 2 7       |            | 4 2 7         |
|              |       | Otaio .. ..                                                             |              |       | 0 4 9       |            | 0 4 9         |
| 0 11 0       |       | Otekaike .. ..                                                          |              |       | 1,954 6 10  |            | 1,954 6 10    |
| 293 19 3     |       | Papaka .. ..                                                            |              |       | 0 5 0       |            | 0 5 0         |
|              |       | Paparangi .. ..                                                         |              |       | 9 17 0      |            | 9 17 0        |
| 2 0 0        |       | Pareora No. 1 .. ..                                                     |              |       | 0 8 9       |            | 0 8 9         |
| 0 12 0       |       | Pareora No. 2 .. ..                                                     |              |       | 1 3 6       |            | 1 3 6         |
| 1 19 6       |       | Patoa .. ..                                                             |              |       |             |            |               |
| 1 14 0       |       | Pawaho .. ..                                                            |              |       | 0 2 0       |            | 0 2 0         |
| 6 10 0       |       | Pitt .. ..                                                              |              |       | 1 13 5      |            | 1 13 5        |
|              |       | Plumer .. ..                                                            |              |       | 44 0 4      |            | 44 0 4        |
| 2 0 2        |       | Plunket .. ..                                                           |              |       | 4 9 0       |            | 4 9 0         |
| 206 17 0     |       | Poerua .. ..                                                            |              |       | 0 7 6       |            | 0 7 6         |
| 1 13 10      |       | Pomahaka .. ..                                                          |              |       |             |            |               |
| 8 18 0       |       | Pouparae .. ..                                                          |              |       | 7 18 0      |            | 7 18 0        |
| 10 16 10     |       | Pourerere .. ..                                                         |              |       | 23 17 4     |            | 23 17 4       |
| 11 11 8      |       | Prescot .. ..                                                           |              |       |             |            |               |
| 3 16 5       |       | Puhipuhi .. ..                                                          |              |       | 3 2 5       |            | 3 2 5         |
| 4 8 9        |       | Puhuka .. ..                                                            |              |       |             |            |               |
| 0 15 8       |       | Puketapu .. ..                                                          |              |       | 0 18        |            | 0 18 0        |
|              |       | Punaroa .. ..                                                           |              |       |             |            |               |
| 3 7 0        |       | Raincliff .. ..                                                         |              |       |             |            |               |
| 0 4 2        |       | Rainford .. ..                                                          |              |       | 16 7 11     |            | 16 7 11       |
| 18 3 1       |       | Rakitairi .. ..                                                         |              |       | 1 0 0       |            | 1 0 0         |
| 2 12 0       |       | Rangiatea .. ..                                                         |              |       | 16 10 10    |            | 16 10 10      |
| 11 13 11     |       | Rapuwai .. ..                                                           |              |       |             |            |               |
| 1 10 0       |       | Raumati .. ..                                                           |              |       | 61 1 10     |            | 61 1 10       |
| 20 10 2      |       | Raureka .. ..                                                           |              |       | 6 19 8      |            | 6 19 8        |
| 4 5 7        |       | Rautawiri .. ..                                                         |              |       | 0 9 6       |            | 0 9 6         |
| 1 7 6        |       | Rewi .. ..                                                              |              |       | 22 0 4      |            | 22 0 4        |
| 33 8 6       |       | Richmond Brook .. ..                                                    |              |       | 22 15 11    |            | 22 15 11      |
| 15 17 11     |       | Ringway .. ..                                                           |              |       | 5 5 3       |            | 5 5 3         |
|              |       | Roimata .. ..                                                           |              |       |             |            |               |
| 0 3 0        |       | Rosebrook .. ..                                                         |              |       | 0 11 6      |            | 0 11 6        |
|              |       | Rosewill .. ..                                                          |              |       | 86 16 4     |            | 86 16 4       |
| 86 16 2      |       | Ruapuna No. 2 .. ..                                                     |              |       |             |            |               |
| 40,250 10 10 |       | Rugged Ridges .. ..                                                     |              |       | 6 2 1       |            | 6 2 1         |
| 880 0 0      |       | Scargill (F. Holland) .. ..                                             | 19,064 9 0   |       | 89 7 8      |            | 19,153 16 8   |
|              |       | Selwyn .. ..                                                            |              |       | 211 17 0    |            | 211 17 0      |
| 78 16 7      |       | Sherwood Downs (Sherwood Downs Company, Limited) .. ..                  | 70,030 0 0   |       | 248 9 9     |            | 70,278 9 9    |
|              |       | Smithfield (J. Aitken) .. ..                                            | 18,253 0 9   |       |             |            | 18,253 0 9    |
|              |       | Spottis Creek (R. M. Turnbull) .. ..                                    | 400 0 0      |       |             |            | 400 0 0       |
|              |       | Spotswood .. ..                                                         |              |       | 2 0 8       |            | 2 0 8         |
| 3 4 10       |       | Starborough .. ..                                                       |              |       | 330 2 6     |            | 330 2 6       |
| 347 9 8      |       | Steward .. ..                                                           |              |       | 5 2 0       |            | 5 2 0         |
| 39 13 0      |       | Stoke .. ..                                                             |              |       | 33 19 9     |            | 33 19 9       |
| 18,280 3 3   |       | Studholme .. ..                                                         |              |       | 0 11 6      |            | 0 11 6        |
|              |       | Tablelands .. ..                                                        |              |       | 48 19 6     |            | 48 19 6       |
| 1 10 0       |       | Takitu .. ..                                                            |              |       | 2 0 0       |            | 2 0 0         |
| 1 15 8       |       |                                                                         |              |       |             |            |               |
| 163,740 4 5  |       | Carried forward .. ..                                                   | 294,714 4 2  |       | 12,272 15 2 |            | 306,986 19 4  |
|              |       |                                                                         |              |       |             |            | 7,734 18 2    |