## BALANCE-SHEET, 31st March, 1898.

Dr.	£	£	s. e	d.	Cr.	£	s.	đ.
To Capital— Authorised, 50,000 shares,	500,000	£ 343,174 1,574 3,468	0 10		By Land Purchase Account— Land purchased by company (original cost)—164,200 acres Land Development Account Buildings Live-stock Implements, forage, and stores Office furniture, London Sundry debtors, London and New Zealand Cash at bank, London, and on hand, New Zealand Profit and Loss Account— Dr. balance, 31st March, 1897 . £46,241 16 8 Less balance for year to 31st March, 1898 267 19 2	229,592 71,815 5,898 17,140 3,502 15 4,181	6 15 3 11 0 0	2 1 0 0 8 0
				- 1	45,973 17 6			
					Less amount paid on shares forfeited,			
					£25,095; directors' remuneration in			
					abeyance, £5,616			
				ļ	13s. 4d 30,711 13 4			
				Ų	• • • •	15,262	4	2
						10,20	_	_
	-	3348 216	18	-		· · · · · · · · · · · · · · · · · · ·		
	1	348,216	13	0	£	348,216		
Profit and I				<b>—</b>	7	· · · · · · · · · · · · · · · · · · ·		
		CCOUNT	for	= th	ne Year ended 31st March, 1898.	2348,216	13	0
Dr.				= th	ne Year ended 31st March, 1898.	£	13	
Dr. To London expenditure	Loss A	CCOUNT £	for	= th	ne Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's value	£	13 s.	0 d.
Dr. To London expenditure— Office expenditure—viz., dire	Loss Ac	CCOUNT £	for	= th	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's value tions (inclusive of wool)	£ 2,792	13 s. 2	0 d.
Dr. To London expenditure	Loss Acctors' r	CCOUNT £ e- s,	for s.	= th	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's value tions (inclusive of wool)  Rentals of cottages and land	£ 2348,216 £ 2,792	13 s. 2	0 d.
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	LOSS Ac	CCOUNT £ e- s, 718	for s. 2	th d.	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent Printing, telegrams, postage, Law charges	coss Accors' r	CCOUNT £ e- s, 718	for s. 2 0	th d.	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	LOSS Acceptors' r	CCOUNT £ e- s, 718 21 51	for s. 2	th d.	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr. To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	coss Acceptors' r	CCOUNT £ e- s, 718 21 51	for s. (2 0 6	th d. 6 2	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	coss Acceptors' r	CCOUNT £ e- s, 718 21 51 fi 550	for s. 2	th d. 6 2	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent  Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram	ectors' r, salarie &c.	e- s, 718 51 f 550 e,	for s. (2 0 6	th d. 6 2 4	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram and general expenses	LOSS Acceptors' restauration, salarie &c.	CCOUNT £ e- s, 718 . 21 . 51 fi- . 550 e, 891	for s. 0 2 0 6	th d. 6 2 4 0 10	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram and general expenses Freight and carting	coss Adectors' r, salarie	£  e- s, 718 51  fi 550 e, 891 26	for s. (2 0 6	th d. 6 2 4 0 10 3	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent  Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram and general expenses Freight and carting  Rates and taxes	coss Adectors' r, salarie. &c.	£ e- s,	for s	th d. 6 2 4 0 10 3 10	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram and general expenses Freight and carting Rates and taxes Exchange Interest	coss Adectors' r, salarie &c.	e- s, 718 51 550 e, 891 26 776 550	for s	th d. 6 2 4 0 10 3 10 10 1	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent Printing, telegrams, postage, Law charges New Zealand expenditure— Local directors' remuneration cers' salaries Travelling, printing, telegram and general expenses Freight and carting Rates and taxes Exchange Interest Law charges	ectors' r, salarie. &c	e- s, 718 21 51 f 550 e, 26 776 27 58	for s. 0 6 1 8 18 1 16 16	th d. 6 2 4 0 10 3 10 10 1 4	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	ctors' r, salarie. &c.  and off.  s, postag	e- s, 718 21 51 fi 550 e, 26 776 27 58 1 78	for s. 0 6 1 8 18 1 16 16 0	th d. 6 2 4 0 10 3 10 10 1 4 8	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0
Dr.  To London expenditure— Office expenditure—viz., dire muneration, auditors' fees and rent	ectors' r, salarie. &c	e- s, 718 51 550 e, 891 26 776 27 58	for s. 0 6 1 8 18 1 16 16 0	th d. 6 2 4 0 10 3 10 10 1 4	te Year ended 31st March, 1898.  Cr.  By Profit on live-stock, per manager's valuations (inclusive of wool)  Rentals of cottages and land  Interest—London  Transfer-fees	£ 2,792 . 136 . 39 . 1	13 s. 2 3 19 0	d. 3 6 3 0

Examined with the books and vouchers of the company in London, and with the accounts received from the manager in New Zealand, and found correct.—Saml. Slater, Auditor. 32, Queen Victoria Street, E.C., 11th July, 1898.

EXTRACTS from Mr. Hume's Letter, dated Hamilton, New Zealand, 13th May, 1898.

"With regard to the area of land taken up for turnips, &c., I may remark that, although it seems large, it is all required for winter feeding, and it is all land on which the grass formerly sown had entirely run out, and was therefore producing nothing. I have reason to hope, as indicated in my report, that the grass land laid down during the last few years will be much more permanent, in consequence of the working of the land and of the manner in which it has been laid down, together with the more suitable seeds (including Chewing's fescue) which later experience has made it advisable to sow. It should also be remembered that the previous working of the land, even though the grass had entirely run out, did much to take sourness out of it, and has tended to make it respond the better to the later treatment."

"I have made some reference in my report to Chewing's fescue, which I consider a valuable grass in its proper place, and, seeing that experiments are now being made with it which will have more or less publicity, I made these remarks there so that shareholders may not think we are

neglecting their interests in this matter."

"4. With regard to the prices obtained for stock, and first in reference to sheep: While the market for fat sheep was very low, our returns, thanks to Mr. Harrison's management, were much higher in general than those of other properties. Cull ewes also made good prices—a little more than their cost the year before, after we had the wool and a lamb from them."

than their cost the year before, after we had the wool and a lamb from them."

"With regard to cattle: The price of beef has been exceptionally low, and our sales have suffered accordingly, not only in prices realised, but also through having to keep back a considerable number that otherwise would have gone off, and in consequence we shall have an unusually large number to go off during the current season, and these I hope to replace with young cattle at low prices. In this connection there is good reason to expect a rise in the local market for beef extending over the winter and spring, which we hope to take advantage of."