

This excess is equal to 4s. 10d. per cent. on the value of improvements, which are over 50 per cent. of unimproved value, thus:—

Unimproved value	...	...	...	...	...	...	£606,067
Improved value	...	...	...	...	...	...	969,133
Difference	...	...	...	...	...	...	£363,066

4s. 10d. per cent. on this is equal to, say, £875.

STAFF.

I have nothing special to report in this connection further than that the officers have in all cases carried out their duties efficiently during the past year.

WALTER G. FOSTER, General Manager.

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