

1950
NEW ZEALAND

EAST COAST MAORI TRUST LANDS

BALANCE-SHEET AND STATEMENTS OF ACCOUNTS FOR THE PERIOD 1st JULY, 1948,
TO 30th JUNE, 1949

*Presented to Both Houses of the General Assembly in Pursuance of Section 40 of the
Maori Purposes Act, 1931*

By Authority: R. E. OWEN, Government Printer, Wellington.—1950.

EAST COAST MAORI TRUST LANDS
BALANCE-SHEET AS AT 30TH JUNE, 1949

<i>Liabilities</i>		£		s. d.		<i>Assets</i>		£		s. d.	
State Advances Corporation : mortgage office premises	Half-share,	..	..	..	..	Freehold lands	..	..	..	393,914	6 9
Bank of New South Wales— Current Account	..	..	£	48,549	14 9	Live-stock on stations as per Schedule	..	..	..	126,072	18 0
Interest accrued	..	..	748	0 0	..	Plant and furniture on stations	..	..	..	24,187	3 11
Rates accrued	..	..	..	..	..	Sundry debtors	..	..	..	6,800	6 8
Sundry creditors	..	..	..	..	..	Rent due	..	..	..	2,226	19 4
Rent due	..	..	..	..	..	Amounts due by sundry beneficiaries	..	..	..	..	..
Amount at credit of various tributation Accounts—	Block Dis-	..	..	..	..	Ngapakira live-stock	..	..	..	..	..
Dividends unpaid	..	..	..	..	..	Investments—	..	..	..	..	..
Less advances	..	..	..	..	..	Common Shelton and Co., Ltd.	..	..	..	2	8 6
Special reserve	..	..	..	..	..	Gisborne Sheep-farmer's Frozen Meat and Mercantile Co., Ltd.	..	..	..	364	10 0
Mangatu No. 1	..	..	..	..	..	Hawke's Bay Farmers' Co-operative Association, Ltd.	..	..	..	17	10 0
General reserve	..	..	..	..	..	Geo. H. Seales, Ltd.	..	..	..	1	5 0
Balance	..	..	..	..	..	Williams and Kettle, Ltd.	..	..	..	262	10 0
						Office premises—	£	s. d.		648	3 6
						Half-share, section	..	300	0 0		
						Half-share, building	..	1,712	12 7		
						Less depreciation	..	..	..	2,012	12 7
						Building plant	..	..	..	304	6 4
						Store premises	..	..	..	..	..
										1,708	6 3
										64	16 2
										270	0 0

	£604,583	14	4	
Mangapoike 2a 3 and 2b Joint Venture Mill Account	..	15,569	10	11
Office furniture and fixtures	..	419	10	0
Unadjusted expenditure : Oliver Tractor Account	..	1,771	9	9
Produce unrealized	..	10,467	14	3
Travelling plant	..	3,065	0	0
Truck transport	..	2,150	0	0
Wool unrealized	..	1,432	0	0
Holiday Pay Account	..	30	4	8
	£604,583	14	4	

AUDITORS' CERTIFICATE

We have audited the accounts of the East Coast Maori Trust Lands for the year ended 30th June, 1949, and our report on the audit of the accounts is contained in letter of even date to the Right Hon. the Minister of Maori Affairs.

Wellington, New Zealand, 2nd November, 1949.

CLARKE, MENZIES, AND Co., Public Accountants, Auditors.

EAST COAST MAORI TRUST LANDS—continued

STATEMENT SHOWING THE POSITION OF THE VARIOUS BLOCKS AS AT 30TH JUNE, 1949—continued

	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	172,464	2	3	..	..	..	237,068	18	6
Tahora 2c 2, Section 2—	..	..	..	..	..	..	..	..	..
Tapere Station	15,883	12	7	..	..	..	45,485	7	10
Less General Account	15,230	9	7	..	..	..	39,798	0	0
Tapere live-stock	3,803	0	0	..	..	..	29,046	0	0
Tapere plant and furniture	1,015	14	4	..	..	..	1,018	0	0
Tahora 2G 2	..	..	..	..	..	..	11,294	0	0
Tawapata South No. 1—	..	..	..	..	..	..	10,779	0	0
Onenui Station	19,460	17	10	..	..	..	4,470	0	0
Onenui live-stock	8,215	19	0	..	..	..	24,790	0	0
Onenui plant and furniture	2,588	18	8	..	..	..	29,463	0	0
Te Kuri	..	..	..	..	..	..	970	0	0
Muriwai Boat	..	..	..	..	..	..	13,800	0	0
Mangatu 5 and 6—	..	..	..	..	..	..	627	8	9
Mangaotane Station	5,735	18	4	..	..	..	26,969	2	8
Mangaotane live-stock	4,862	16	0	..	..	..	20,867	0	0
Mangaotane plant and furniture	879	10	6	..	..	..	4,348	0	0
Balance	..	..	..	..	..	..	9,550	0	0
	..	..	..	..	..	..	776	0	0
	..	..	..	..	..	..	9,631	0	0
	..	..	..	..	..	..	1,470	0	0
	..	..	..	..	..	..	155	0	0
	..	..	..	..	..	..	41,157	0	0
	..	..	..	..	..	..	3,800	0	0
	..	..	..	..	..	..	4,050	0	0
	..	..	..	..	..	..	30,764	0	0
	..	..	..	..	..	..	1,346	0	0
	..	..	..	..	..	..	15,869	7	6
	..	..	..	..	..	..	8,816	0	0
	..	..	..	..	..	..	1,565	0	0
	..	..	..	..	..	..	800	0	0
	..	..	..	..	..	..	50	0	0
	..	..	..	..	..	..	393,914	6	9
	£630,983	5	3				£630,983	5	3

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949
PAKOWHAI FARM

Credits

				£	s.	d.
Balance at credit at 30th June, 1948 ..	..	..	..	9,464	4	8
Plant and furniture at 30th June, 1949 ..	..	..	..	672	12	5
1948 wool—	£	s.	d.	£	s.	d.
Sold	22	4	7			
Valued at	8	0	0			
			14	4	7	
1949 wool—						
Sold	317	8	6			
Unrealized	8	0	0			
			325	8	6	
				339	13	1
Sheep sold (1,497)	..	..	..	2,380	9	5
Cattle sold (195)	..	..	..	2,828	4	9
Meat sold	..	..	..	15	3	4
Skins and hides sold	..	..	..	3	9	6
Rebate on purchases ex Trust store	..	..	..	5	4	9
Hay sold	..	..	..	25	17	6
Live-stock at 30th June, 1949—						
747 sheep	..	..	1,146	10	0	
47 cattle	..	..	235	0	0	
4 horses	..	..	50	0	0	
				1,431	10	0
					7,029	12 4

17,166 9 5

Debits

Live-stock at 30th June, 1948—						
728 sheep	..	..	543	12	0	
67 cattle	..	..	297	0	0	
3 horses	..	..	30	0	0	
				870	12	0
Sheep bought (1,120)	..	..	..	1,672	0	0
Cattle bought (163)	..	..	..	1,808	10	0
Horse bought (1)	..	..	..	12	10	0
Wages	..	..	..	737	15	0
Repairs, maintenance, and running-expenses	..	..	..	289	13	10
Rates	..	..	..	238	12	8
Management and office expenses	..	..	..	75	0	0
				5,704	13	6
Distribution	..	..	374	0	0	
Donations	..	..	26	11	0	
Proportion cost repairs Muriwai Marae	..	..	30	13	9	
Committee fees and expenses <i>re</i> meetings	..	..	43	16	8	
				475	1	5
Plant and furniture at 30th June, 1948	..	..	..	672	12	5
					6,852	7 4
Balance at credit at 30th June, 1949	..	..	..	..	£10,314	2 1
Lambing tally	..	..	455			
Calving tally	..	..	..			
Area of Station	..	..	392	acres.		

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TE KURI

	<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	876	17	7

No further transactions.

MARAETAHA No 2, SECTION 4

	<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	5,347	16	1

No further transactions.

MARAETAHA No. 2, SECTIONS 3 AND 6

	<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	23,442	0	11
						£	s.	d.	
Donations	..	..	..	..	..	76	11	0	
Distributions	..	..	..	..	..	2,349	0	0	
Committee fees and expenses ..	..	..	..	..	..	28	3	8	
Court fees appointment: Committee	..	..	..	..	..	0	11	8	
Stores for meetings	..	..	..	..	..	11	14	10	
Interest	..	..	..	..	..	935	17	2	
Proportion cost repairs Muriwai Marae	..	..	..	..	..	92	1	2	
Management and office expenses	..	..	..	..	..	30	19	0	
Search fee <i>re</i> Maraetaha 2, Section 4	..	..	..	..	..	3	6	8	
							3,528	5	2
							26,970	6	1
	<i>Credits</i>								
Rent received	..	..	..	..	..	..	618	19	2
Balance at debit at 30th June, 1949	..	..	..	..	..	..	£26,351	6	11

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

KOPUA STATION (MARAEATAHA 10)

				<i>Debits</i>			£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	7,355	8	11
Plant and furniture at 30th June, 1948	..	..	..	..	..	..	504	15	3
Proportion repairs Muriwai Marae	..	..	..	..	..	..	61	7	6
Donations	..	..	..	..	..	£	51	11	0
Expenses meetings and committees fees	..	..	..	..	..	s.	42	19	1
							94 10 1		
Live-stock at 30th June, 1948—				£	s.	d.			
4,277 sheep	..	..	..	2,956	7	0			
592 cattle	..	..	..	2,103	10	0			
17 horses..	..	..	..	94	0	0			
Sheep bought (457)	..	..	..	..	..	..	5,153	17	0
Cattle bought (167)	..	..	..	..	..	..	857	4	0
Horses bought (3)	..	..	..	..	..	..	1,377	17	0
Wages	..	..	..	..	..	..	45	0	0
Repairs, maintenance, and running-expenses	..	..	..	..	..	..	1,695	2	8
Rent	..	..	..	..	..	..	1,086	11	6
Rates	..	..	..	..	..	..	275	2	0
Interest	..	..	..	..	..	..	281	13	10
Management and office expenses	..	..	..	..	..	..	499	14	7
							292	5	9
							11,564 8 4		
							19,580 10 1		
				<i>Credits</i>					
1948 wool—				£	s.	d.			
Sold	..	..	..	139	17	8			
Valued at	..	..	..	40	0	0			
							99 17 8		
1949 wool—									
Sold	..	..	..	2,777	3	8			
Unrealized	..	..	..	40	0	0			
							2,817	3	8
Sheep sold (1,850)	..	..	..	..	..	..	2,917	1	4
Cattle sold (119)	..	..	..	..	..	..	2,758	7	1
Skins and hides sold	..	..	..	..	..	..	1,255	9	11
Rent of cottage	..	..	..	..	..	..	23	15	5
Rebate on purchases ex Trust store	..	..	..	..	..	..	5	0	0
Rebate on cartage by Trust truck	..	..	..	..	..	..	19	17	9
Live-stock at 30th June, 1949—							3	16	2
4,271 sheep	..	..	..	2,977	0	0			
795 cattle	..	..	..	2,861	10	0			
14 horses..	..	..	..	82	0	0			
							5,920	10	0
							12,903	17	8
Plant and furniture at 30th June, 1949	..	..	..	..	..	..	593	15	3
							13,497 12 11		
Balance at debit at 30th June, 1949	..	..	..	..	..	..	£6,082	17	2
Lambing tally	..	..	..	..	..	..	1,827		
Calving tally	..	..	..	..	..	..	163		
Area of Station	..	..	..	..	..	..	3,437	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

PATEMARU STATION (PART MARAETAHA 2, SECTIONS 3 AND 6)

				<i>Credits</i>			£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	55,048	16	2
Plant and furniture at 30th June, 1949	..	..	..	..	..	..	390	16	0
1948 wool—				£	s.	d.	£	s.	d.
Sold	..	..	..	185	18	2			
Valued at	..	..	..	48	0	0			
							137	18	2
1949 wool—									
Sold	..	..	..	2,909	4	9			
Unrealized	..	..	..	48	0	0			
							2,957	4	9
							3,095	2	11
Sheep sold (1,551)	..	..	..	..	..	..	2,636	14	2
Cattle sold (103)	..	..	..	..	..	..	1,199	6	1
Skins and hides sold	..	..	..	..	..	..	32	15	9
Rebate on purchases ex Trust store	..	..	..	..	..	..	8	19	8
Interest	..	..	..	..	..	..	935	17	2
Live-stock at 30th June, 1949—									
3,568 sheep	..	..	..	..	2,443	6	0		
513 cattle	..	..	..	..	1,708	10	0		
13 horses.. .. .	..	..	..	..	65	0	0		
							4,216	16	0
								12,125	11 9
								67,565	3 11
				<i>Debits</i>					
Live-stock at 30th June, 1948—									
3,583 sheep	..	..	..	..	2,425	14	0		
452 cattle	..	..	..	..	1,424	10	0		
14 horses.. .. .	..	..	..	..	67	0	0		
							3,917	4	0
Sheep bought (16 rams)	..	..	..	..	..	..	142	16	0
Cattle bought (32)	..	..	..	..	..	..	545	0	0
Wages	..	..	..	..	..	..	1,116	19	8
Repairs, maintenance, and running-expenses	..	..	..	..	..	..	577	7	2
Rates	..	..	..	..	..	..	406	11	6
Management and office expenses	..	..	..	..	..	..	210	18	8
							6,916	17	0
Plant and furniture at 30th June, 1948	..	..	..	..	..	..	390	16	0
								7,307	13 0
Balance at credit at 30th June, 1949	..	..	..	..	..	..	£60,257	10	11
Lambing tally	..	..	..	..	1,781				
Calving tally	..	..	..	..	140				
Area of Station	..	..	..	..	1,944	acres.			

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

ONENUI STATION

				<i>Debits</i>		£	s.	d.	£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	..	..	13,725	18	4
Plant and furniture at 30th June, 1948	..	..	..	..	..	2,760	17	6			
Plant purchased	..	..	..	..	..	148	1	2			
									2,908	18	8
Distribution	..	..	..	..	..	1,629	7	6			
Donations	..	..	..	..	..	1,417	19	6			
Mangatea Petition expenses	..	..	..	..	..	534	1	4			
Committee fees and expenses	..	..	..	..	..	165	16	9			
									3,747	5	1
Additions to shearers' quarters	..	..	..	..	..	910	0	0			
Seed	..	..	..	..	..	593	3	11			
Massive disking	..	..	..	..	..	421	0	0			
New fencing	..	..	..	..	..	390	0	0			
Piping for water-supply	..	..	..	..	..	56	15	8			
									2,370	19	7
Live-stock at 30th June, 1948—						£	s.	d.			
8,429 sheep	..	..	..	..	..	5,735	2	0			
815 cattle	..	..	..	..	..	2,768	10	0			
42 horses	..	..	..	..	..	540	0	0			
									9,043	12	0
Sheep bought (1,302)	..	..	..	..	..				2,533	15	0
Cattle bought (9)	..	..	..	..	..				230	12	9
Horses bought (2)	..	..	..	..	..				57	0	0
Wages	..	..	..	..	..				3,475	14	6
Repairs, maintenance, and running-expenses	..	..	..	..	..				5,424	7	7
Rates	..	..	..	..	..				464	13	4
Rent	..	..	..	..	..				58	10	0
Interest	..	..	..	..	..				1,037	17	0
Management and office expenses	..	..	..	..	..				368	5	7
									22,694	7	9
									45,447	9	5
				<i>Credits</i>		£	s.	d.			
1948 wool—											
Sold	..	..	..	..	..	326	0	3			
Valued at	..	..	..	..	..	112	0	0			
									214	0	3
1949 wool—											
Sold	..	..	..	..	..	6,392	8	6			
Unrealized	..	..	..	..	..	56	0	0			
									6,448	8	6
									6,662	8	9
Sheep sold (4,763)	..	..	..	..	..				6,293	8	5
Cattle sold (323)	..	..	..	..	..				2,793	2	7
Horses sold (13)	..	..	..	..	..				107	19	9
Skins and hides sold	..	..	..	..	..				65	11	3
Rebate on purchases ex Trust store	..	..	..	..	..				55	14	0
Rebate on cartage by Trust truck	..	..	..	..	..				21	14	0
Live-stock at 30th June, 1949—											
7,883 sheep	..	..	..	..	..	5,452	9	0			
689 cattle	..	..	..	..	..	2,408	10	0			
35 horses	..	..	..	..	..	355	0	0			
									8,215	19	0
									24,215	17	9
Plant sold	..	..	..	..	..	320	0	0			
Plant and furniture on hand at 30th June, 1949	..	..	..	..	..	2,588	18	8			
									2,908	18	8
									27,124	16	5
									18,322	13	0
Onenui launch (as per supporting schedule)	..	..	..	..	..				1,138	4	10
Balance at debit at 30th June, 1949	..	..	..	..	..				£19,460	17	10
Lambing tally	..	..	..	..	..	3,747					
Calving tally	..	..	..	..	..	212					
Area of Station	..	..	..	..	..	4,950			acres.		

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

ONENUI FISHING-BOAT

	<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	1,094	9	8
Interest	..	..	..	..	..	..	43	15	2
Balance at debit at 30th June, 1949	..	..	..	..	..	..	£1,138	4	10

MANGAPOIKE A

	<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	34,027	2	9
							£	s.	d.
Interest	..	..	..	..	..	..	1,256	15	4
Proportion profits for year ex Paparatu Station	..	..	..	..	..	..	7,644	13	8
Proportion profits for year ex Tukemokihi Station	..	..	..	..	..	..	8,316	8	9
							17,217	17	9
							51,245	0	6
	<i>Debits</i>								
Distributions	..	..	..	..	..	..	5,208	10	6
Donations	..	..	..	..	..	..	580	7	0
Court fees <i>re</i> appointment: Committee	..	..	..	..	..	..	0	15	0
Expenses <i>re</i> meetings	..	..	..	..	..	..	71	11	6
Committee fees and expenses	..	..	..	..	..	..	83	1	9
Council expenses	..	..	..	..	..	..	55	15	8
							6,000	1	5
Balance at credit at 30th June, 1949	..	..	..	..	..	..	£45,244	19	1

MANGAPOIKE B

	<i>Credits</i>						£	s.	d.
Proportion profits for year <i>ex</i> Paparatu Station	..	..	..	..	..	..	222	9	0

No other transactions.

MANGAPOIKE 2D

	<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	9,397	15	5
							£	s.	d.
Proportion profits for year ex Paparatu Station	..	..	..	..	..	..	1,228	1	8
Proportion profits for year ex Mahurangi Station	..	..	..	..	..	..	1,377	15	7
							2,605	17	3
							12,003	12	8
	<i>Debits</i>								
Donations	..	..	..	..	..	..	158	1	9
Court fees appointment: Committee	..	..	..	..	..	..	0	7	6
Council expenses	..	..	..	..	..	..	16	4	3
Expenses <i>re</i> meetings	..	..	..	..	..	..	6	12	5
Committee fees and expenses	..	..	..	..	..	..	19	3	7
							200	9	6
Balance at credit at 30th June, 1949	..	..	..	..	..	..	£11,803	3	2

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

MANGAPOIKE 2A 3

<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	3,888	8	8
Rent received	..	..	..	..	..	1	0	0
Interest	..	..	..	..	..	155	8	4
Proportion profits for year ex Paparatu Station	..	..	..	..	..	1,052	4	1
Proportion profits for year ex Mahurangi Station	..	..	..	..	..	409	5	9
						1,617	18	2
						5,506	6	10
<i>Debits</i>								
Court fees <i>re</i> appointment: Committee	..	..	..	..	..	0	15	0
Council expenses	..	..	..	..	..	4	4	0
Committee fees and expenses	..	..	..	..	..	2	0	0
							6	19
Balance at credit at 30th June, 1949	..	..	..	..	..	£5,499	7	10

MANGAPOIKE 2E

<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	7,528	17	7
Proportion profits for year ex Mahurangi Station	..	..	..	..	..	136	2	3
Proportion profits for year ex Tukemokihi Station	..	..	..	..	..	1,301	4	6
						1,437	6	9
						8,966	4	4
<i>Debits</i>								
Distributions	..	..	..	..	..	460	0	0
Donations	..	..	..	..	..	158	1	9
Court fees appointment: Committee	..	..	..	..	..	0	15	0
Expenses <i>re</i> meetings	..	..	..	..	..	42	15	10
Committee fees and expenses	..	..	..	..	..	24	5	1
Council expenses	..	..	..	..	..	23	4	7
							709	2
Balance at credit at 30th June, 1949	..	..	..	..	..	£8,257	2	1

MANGAPOIKE 2B

						£	s.	d.
Proportion profits for year ex Mahurangi Station	..	..	..	..	..	1,941	8	3

No other transactions.

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

POHATUROA STATION

				<i>Debits</i>		£ s. d.	
Balance at debit at 30th June, 1948	..	..	..	..	..	27,635	9 5
Plant and furniture at 30th June, 1948	..	..	..	..	..	625	8 6
Live-stock at 30th June, 1948—				£	s. d.	£	s. d.
3,668 sheep	..	..	..	2,627	3 0		
285 cattle	..	..	..	928	0 0		
20 horses	..	..	..	97	0 0		
						3,652	3 0
Sheep bought (20 rams)	..	..	..	..	..	215	4 10
Cattle bought (3)	..	..	..	..	..	46	10 0
Wages	..	..	..	..	..	1,802	11 8
Repairs, maintenance, and running-expenses	..	..	..	..	..	889	5 3
Rates	..	..	..	..	..	342	15 0
Interest	..	..	..	..	..	1,269	19 2
Management and office expenses	..	..	..	..	..	189	16 4
						8,408	5 3
						36,669	3 2
				<i>Credits</i>			
1948 wool—				£	s. d.		
Sold	..	..	..	152	10 6		
Valued at	..	..	..	48	0 0		
						104	10 6
1949 wool—							
Sold	..	..	..	2,689	15 9		
Unrealized	..	..	..	48	0 0		
						2,737	15 9
						2,842	6 3
Sheep sold (1,523)	..	..	..	..	..	2,024	6 8
Cattle sold (67)	..	..	..	..	..	879	6 9
Skins and hides sold	..	..	..	..	..	24	12 0
Rebate on cartage by Trust truck	..	..	..	..	..	11	8 6
Rebate on purchases ex Trust store	..	..	..	..	..	7	18 3
Meat sold	..	..	..	..	..	15	3 0
Live-stock at 30th June, 1949—							
3,800 sheep	..	..	..	..	2,635	4 0	
388 cattle	..	..	..	..	1,375	10 0	
19 horses	..	..	..	..	95	0 0	
						4,105	14 0
						9,910	15 5
Plant and furniture on hand at 30th June, 1949	..	..	..	..	..	625	8 6
						10,536	3 11
Balance at debit at 30th June, 1949	..	..	..	..	..	£26,132	19 3
Lambing tally	..	..	..	..	1,803		
Calving tally	..	..	..	..	68		
Area of Station	..	..	..	..	7,104	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

PAPARATU STATION (PARTS MANGAPOIKE A, B, 2D, AND 2A 3)

	<i>Debits</i>				£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	42,142	15	11
Plant purchased	..	..	..	..	268	0	0
Plant and furniture at 30th June, 1948	..	..	..	..	914	17	11
Materials for new cottage	..	..	..	..			
Live-stock at 30th June, 1948—					£	s.	d.
14,571 sheep	..	..	..	..	9,988	14	0
2,153 cattle	..	..	..	..	7,289	10	0
96 horses	..	..	..	..	534	0	0
					17,812	4	0
Sheep bought (55 rams)	..	..	..	..	490	17	6
Cattle bought (7 including 5 bulls)	..	..	..	..	293	10	0
Wages	..	..	..	..	5,809	15	6
Repairs, maintenance, and running-expenses	..	..	..	..	4,978	3	5
Rates	..	..	..	..	1,170	12	0
Interest	..	..	..	..	2,356	6	4
Management and office expenses	..	..	..	..	823	4	4
Proportion profit to—							
Mangapoike A	..	..	..	..	7,644	13	8
Mangapoike B	..	..	..	..	222	9	0
Mangapoike 2D	..	..	..	..	1,228	1	8
Mangapoike 2A 3	..	..	..	..	1,052	4	1
					43,882	1	6
					87,284	18	2
					<i>Credits</i>		
					£	s.	d.
1948 wool—							
Sold	..	..	..	..	410	9	10
Valued at	..	..	..	..	136	0	0
					274	9	10
1949 wool—							
Sold	..	..	..	..	12,311	12	8
Unrealized	..	..	..	..	144	0	0
					12,455	12	8
					12,730	2	6
Sheep sold (5,190)	..	..	..	..	8,249	17	0
Cattle sold (459)	..	..	..	..	5,423	18	3
Skins and hides sold	..	..	..	..	167	12	5
Rebate on purchases ex Trust store	..	..	..	..	71	4	0
Rebate on cartages by Trust truck	..	..	..	..	41	2	4
Live-stock at 30th June, 1949—							
14,830 sheep	..	..	..	..	10,118	5	0
1,889 cattle	..	..	..	..	6,525	0	0
105 horses	..	..	..	..	555	0	0
					17,198	5	0
					43,882	1	6
Plant and furniture at 30th June, 1949	..	..	..	..	1,182	17	11
					45,064	19	5
Balance at debit at 30th June, 1949	..	..	..	..	£42,219	18	9
Docking tally	..	..	..	..	6,895		
Calving tally	..	..	..	..	418		
Area of Station	..	..	..	..	16,115	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TUKEMOKIHI STATION (PARTS MANGAPOIKE A AND 2E)

				<i>Debits</i>			£ s. d.		
Balance at debit at 30th June, 1948	..	..	..	..	..	..	5,276	0	2
Plant purchased	..	..	..	..	..	£ s. d.	746	0	0
Plant and furniture at 30th June, 1948	..	..	..	..	..	..	2,131	14	3
New buildings	..	..	..	..	..	..	2,877	14	3
Live-stock at 30th June, 1948—	..	..	..	..	..	£ s. d.	2,674	5	1
15,844 sheep	..	..	..	..	..	10,612	4	0	
1,710 cattle	..	..	..	..	..	5,950	0	0	
32 horses	..	..	..	..	..	235	0	0	
						16,797	4	0	
Sheep bought (43 rams)	..	..	..	..	..	383	15	6	
Cattle bought (174)	..	..	..	..	..	2,734	12	0	
Horses bought (20)	..	..	..	..	..	82	10	0	
Wages	..	..	..	..	..	5,743	3	10	
Repairs, maintenance, and running-expenses	..	..	..	..	..	3,891	15	10	
Rates	..	..	..	..	..	1,345	3	5	
Interest	..	..	..	..	..	790	3	10	
Management and office expenses	..	..	..	..	..	829	7	0	
Proportion of profits—									
Mangapoike A	..	..	..	..	..	8,316	8	9	
Mangapoike 2E	..	..	..	..	..	1,301	4	6	
							42,215	8	8
							53,043	8	2
				<i>Credits</i>					
1948 wool—				£ s. d.					
Sold	..	..	..	561	12	7			
Valued at	..	..	..	160	0	0			
						401	12	7	
1949 wool—									
Sold	..	..	..	11,677	14	9			
Unrealized	..	..	..	184	0	0			
						11,861	14	9	
Sheep sold (5,735)	..	..	..	..	..	12,263	7	4	
Cattle sold (413)	..	..	..	..	..	7,607	14	10	
Horses sold (3)	..	..	..	..	..	4,583	1	9	
Skins and hides sold	..	..	..	..	..	17	19	9	
Meat sold	..	..	..	..	..	106	10	0	
Rebate on purchase ex Trust store	..	..	..	..	..	15	0	0	
Rebate on cartages by Trust truck	..	..	..	..	..	78	15	11	
Live-stock at 30th June, 1949—						38	9	1	
16,141 sheep	..	..	..	..	..	10,989	0	0	
1,753 cattle	..	..	..	..	..	6,256	10	0	
41 horses	..	..	..	..	..	259	0	0	
						17,504	10	0	
							42,215	8	8
Plant sold	..	..	..	..	..	415	0	0	
Plant and furniture at 30th June, 1949	..	..	..	..	..	2,462	14	3	
							2,877	14	3
							45,093	2	11
Balance at debit at 30th June, 1949	..	..	..	..	..	£7,950	5	3	
Docking tally	..	..	..	..	..	7,300			
Calving tally	..	..	..	..	..	430			
Area of Station	..	..	..	..	..	11,493 acres.			

STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—continued

Debits

				Debits				£ s. d.	
Balance at debit at 30th June, 1948	..	..	..	..	..	..	..	490	7 0
Plant and furniture at 30th June, 1948	..	..	..	..	..	..	..	1,009	16 10
Distributions	..	..	..	..	..	£	s. d.		
Donations	..	..	..	..	..	1,200	0 0		
Committee fees and expenses	..	..	..	..	..	198	6 7		
						57	6 9		
Live-stock at 30th June, 1948—					£	s. d.			
9,500 sheep	..	..	..	..	6,604	10 0			
1,184 cattle	..	..	..	..	4,429	10 0			
49 horses	..	..	..	..	317	0 0			
Sheep bought (1,996)	..	..	..	..			11,351	0 0	
Cattle bought (2 bulls)	..	..	..	..			4,206	13 6	
Wages	..	..	..	..			95	4 11	
Repairs, maintenance, and running-expenses	..	..	..	..			3,742	13 8	
Rent	..	..	..	..			2,736	14 0	
Rates	..	..	..	..			24	17 8	
Interest	..	..	..	..			597	8 11	
Management and office expenses	..	..	..	..			437	10 9	
Proportion of profits—	..	..	..	..			550	11 8	
Mangapoike 2B	..	..	..	..			1,941	8 3	
Mangapoike 2D	..	..	..	..			1,377	15 7	
Mangapoike 2A 3	..	..	..	..			409	5 9	
Mangapoike 2E	..	..	..	..			136	2 3	
								27,607	6 11
								30,563	4 1
				Credits					
1948 wool—				£	s. d.				
Sold	..	..	..	535	5 3				
Valued at	..	..	..	128	0 0				
						407	5 3		
1949 wool—									
Sold	..	..	..	6,082	9 8				
Unrealized	..	..	..	184	0 0				
						6,266	9 8		
Sheep sold (4,557)	..	..	..	..	..		6,673	14 11	
Cattle sold (241)	..	..	..	..	..		5,969	0 5	
Goats sold	..	..	..	..	..		2,569	5 1	
Skins and hides sold	..	..	..	..	..		63	18 0	
Meat sold	..	..	..	..	..		52	3 4	
Rebate on purchases ex Trust store	..	..	..	..	..		165	13 2	
Rebate on cartages by Trust truck	..	..	..	..	..		35	7 9	
Live-stock at 30th June, 1949—					£	s. d.			
10,314 sheep	..	..	..	..	7,370	17 0			
1,214 cattle	..	..	..	..	4,319	0 0			
64 horses	..	..	..	..	356	0 0			
							12,045	17 0	
Plant and furniture at 30th June, 1949	..	..	..	..	..		27,607	6 11	
							1,009	16 10	
								28,617	3 9
Balance at debit at 30th June, 1949	..	..	..	..	..	..	..	£1,946	0 4
Docking tally	..	..	..	..	..	4,046			
Calving tally	..	..	..	..	..	270			
Area of Station	..	..	..	..	..	8,763	acres.		

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*
TAHORA 2c 1, SECTION 3

						<i>Credits</i>			£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	..	..	32,685	18	5
Rent received	..	..	..	..	..	..	£	s. d.	99	10	8
Interest	..	..	..	..	..	..	1,302	11	11		
Proportion of profits for year ex Marewa Station				..	..	..	4,519	15	10		
									5,921	18	5
									38,607	16	10
						<i>Debits</i>					
Distribution	..	..	..	..	..	..	1,222	1	3		
Donations	..	..	..	..	..	..	225	6	10		
Court fee appointment: Committee	..	..	..	..	..	..	0	10	0		
Survey bush areas	..	..	..	..	..	..	60	0	0		
Council expenses	..	..	..	..	..	..	5	3	6		
Expenses <i>re</i> meetings	..	..	..	..	..	..	11	17	8		
Committee fees and expenses	..	..	..	..	..	..	33	6	0		
Management and office expenses	..	..	..	..	..	..	4	19	6		
									1,563	4	9
Balance at credit at 30th June, 1949	..	..	..	..	..	..	£37,044	12	1		

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*
 MAREWA STATION (PARTS TAHORA 2C 1, SECTION 2 AND 2C 2, SECTION 2)

<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	32,116	7	1
Plant purchased	..	..	..	..	..	234	0	7
Plant and furniture at 30th June, 1948	..	..	..	..	..	1,268	0	11
Building additions	..	..	..	..	..			
Live-stock at 30th June, 1948—								
7,400 sheep	..	..	..	..	..	5,526	12	0
1,601 cattle	..	..	..	..	..	5,979	0	0
13 horses	..	..	..	..	..	185	0	0
Sheep bought (314)	..	..	..	..	..	485	8	0
Cattle bought (12)	..	..	..	..	..	401	5	0
Wages	..	..	..	..	..	3,155	8	0
Repairs, maintenance, and running-expenses	..	..	..	..	..	4,002	18	9
Rates	..	..	..	..	..	485	10	3
Interest	..	..	..	..	..	1,777	1	5
Management and office expenses	..	..	..	..	..	513	19	11
Proportion of profits—								
Tahora 2c 1/3	..	..	..	..	..	4,519	15	10
Tahora 2c 2/2	..	..	..	..	..	2,303	8	0
						29,335	7	2
						63,421	0	3
<i>Credits</i>						£	s.	d.
1948 wool—								
Sold	..	..	..	..	..	387	15	6
Valued at	..	..	..	..	..	112	0	0
						275	15	6
1949 wool—								
Sold	..	..	..	..	..	6,451	19	8
Unrealized	..	..	..	..	..	144	0	0
						6,595	19	8
Sheep sold (4,207)	..	..	..	..	..	6,871	15	2
Cattle sold (384)	..	..	..	..	..	6,105	13	7
Skins and hides sold	..	..	..	..	..	5,525	17	0
Meat sold	..	..	..	..	..	52	0	6
Rebate on purchases ex Trust store	..	..	..	..	..	11	8	0
Rebate on cartages by Trust truck	..	..	..	..	..	46	18	9
Live-stock at 30th June, 1949—								
7,207 sheep	..	..	..	..	..	5,051	0	0
1,436 cattle	..	..	..	..	..	5,438	10	0
13 horses	..	..	..	..	..	185	0	0
						10,674	10	0
						29,335	7	2
Plant and furniture at 30th June, 1949	..	..	..	..	..	1,502	1	6
						30,837	8	8
Balance at debit at 30th June, 1949	..	..	..	..	..	£32,583	11	7
Docking tally	..	..	..	..	..	4,551		
Calving tally	..	..	..	..	..	252		
Area of Station	..	..	..	..	..	5,930	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

MAPOU STATION (PART TAHORA 2C 1, SECTION 3)

				<i>Debits</i>			£ s. d.		
Balance at debit at 30th June, 1948 ..				..	..	..	11,274	9	2
Plant and furniture at 30th June, 1948 ..				..	..	..	231	11	5
Plant and furniture purchased ..				..	..	..	255	2	6
									486 13 11
Live-stock at 30th June, 1948—						£ s. d.			
2,558 sheep				..	..	1,749 18 0			
377 cattle				..	..	1,301 0 0			
28 horses				..	..	137 0 0			
							3,187	18	0
Sheep bought (45 rams)				..	..	..	472	10	0
Cattle bought (2)				..	..	..	30	0	0
Wages				..	..	..	1,360	11	4
Repairs, maintenance, and running-expenses				..	..	..	1,622	14	6
Rates				..	..	..	185	2	2
Interest				..	..	..	615	16	0
Management and office expenses				..	..	..	157	5	3
								7,631	17 3
								19,393	0 5
				<i>Credits</i>			£ s. d.		
1948 wool—									
Sold				..	..	..	88	6	9
Valued at				..	..	..	32	0	0
								56	6 9
1949 wool—									
Sold				..	..	..	1,306	11	7
Unrealized				..	..	..	40	0	0
							1,346	11	7
								1,402	18 4
Sheep sold (1,235)				..	..	..	1,689	15	11
Cattle sold (92)				..	..	..	777	14	6
Horses sold (2)				..	..	..	14	0	0
Skins and hides sold				..	..	..	32	10	1
Meat sold				..	..	..	17	2	0
Rebate on purchases ex Trust store				..	..	..	33	9	3
Rebate on cartage by Trust truck				..	..	..	21	6	5
Live-stock at 30th June, 1949—									
2,632 sheep				..	..	..	1,872	12	0
386 cattle				..	..	..	1,322	0	0
27 horses				..	..	..	126	0	0
								3,320	12 0
								7,309	8 6
Plant and furniture at 30th June, 1949				..	..	..	486	13	11
								7,796	2 5
Balance at debit at 30th June, 1949				..	..	..	£11,596	18	0
Lambing tally				..	..	..	1,404		
Calving tally				..	..	..	104		
Area of Station				..	..	..	3,573	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

WAIMAHA STATION

					<i>Credits</i>			£ s. d.		
Balance at credit at 30th June, 1948					..	..	..	10,979	15	10
Plant and furniture on hand at 30th June, 1949					..	..	..	2,320	13	4
1948 wool—										
Realized ..	..	..	..	..	..	£	s. d.	236	16	5
Valued at ..	..	..	..	..	..	88	0 0			
								148	16	5
1949 wool—										
Sold ..	..	..	..	..	..	3,671	6 10			
Unrealized ..	..	..	..	..	..	104	0 0			
								3,775	6 10	
Sheep sold (1,820) ..	..	..	..	..	..	..	..	3,196	18	2
Cattle sold (205) ..	..	..	..	..	..	..	..	2,570	10	1
Skins and hides sold ..	..	..	..	..	..	..	..	43	9	9
Interest ..	..	..	..	..	..	..	..	19	6	2
Rebate on purchases ex Trust store ..	..	..	..	..	..	..	..	36	15	7
Rebate on cartage by Trust truck ..	..	..	..	..	..	..	..	38	16	8
Posts and strainers sold ..	..	..	..	..	..	460	0 0			
Less unrealized 1948 ..	..	..	..	..	..	450	0 0			
								10	0 0	
Live-stock at 30th June, 1949—										
5,684 sheep ..	..	..	..	..	..	3,836	10 0			
891 cattle ..	..	..	..	..	..	3,098	0 0			
31 horses ..	..	..	..	..	..	149	0 0			
								7,083	10 0	
								16,923	9 8	
								30,223	18 10	
					<i>Debits</i>					
Live-stock at 30th June, 1948—										
5,663 sheep ..	..	..	..	..	..	3,880	15 0			
829 cattle ..	..	..	..	..	..	3,072	0 0			
26 horses ..	..	..	..	..	..	127	0 0			
								7,079	15 0	
Sheep bought (26 rams) ..	..	..	..	..	..	..	..	301	7 0	
Cattle bought (90) ..	..	..	..	..	..	..	..	751	5 9	
Horses bought (1) ..	..	..	..	..	..	..	..	18	0 0	
Wages ..	..	..	..	..	..	..	..	2,256	16 2	
Repairs, maintenance, and running-expenses ..	..	..	..	..	..	..	..	4,167	11 3	
Rates ..	..	..	..	..	..	..	..	472	19 8	
Management and office expenses ..	..	..	..	..	..	..	..	352	5 0	
								15,399	19 10	
Plant purchased ..					..	855	7 4			
Plant and furniture at 30th June, 1948 ..					..	1,465	6 0			
								2,320	13 4	
Massive disking, &c. ..	..	..	..	..	..	469	11 9			
Seed ..	..	..	..	..	..	420	13 9			
Materials: New building ..	..	..	..	..	..	54	15 8			
								945	1 2	
								18,665	14 4	
Balance at credit at 30th June, 1949					..	..	..	£11,558	4 6	
Lambing tally ..					..	..	..	2,375		
Calving tally ..					..	..	..	230		
Area of Station ..					..	..	..	12,100	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TAHORA 2F, SECTION 2

<i>Debits</i>							£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	15,212	8	4
Distribution	..	..	..	..	..	..	1,400	3	3
Donations	..	..	..	..	..	..	325	9	4
Committee fees and expenses	..	..	..	..	..	..	45	9	6
Court fees appointment: Committee	..	..	..	..	..	..	0	15	0
Fees and expenses <i>re</i> Council meetings	..	..	..	..	..	..	33	1	2
Stores for meetings	..	..	..	..	..	..	13	17	8
Survey fees	..	..	..	..	..	..	13	14	0
Interest	..	..	..	..	..	..	615	17	4
Management and office expenses	..	..	..	..	..	..	9	3	3
							2,457	10	6
							17,669	18	10
<i>Credits</i>									
Rent received	..	..	..	..	..	..	183	5	1
Balance at debit at 30th June, 1949	..	..	..	..	..	..			
							£17,486	13	9

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

PAPUNI STATION

				<i>Credits</i>		£ s. d.	
Balance at credit at 30th June, 1948	..	..	..	..	..	40,521	1 1
Plant and furniture at 30th June, 1949	..	..	..	..	..	1,428	12 9
1948 wool—	£	s. d.	£	s. d.	£	s. d.	
Realized	168	14 6					
Valued at	80	0 0					
				88	14 6		
1949 wool—							
Sold	4,951	11 0					
Unrealized	120	0 0					
				5,071	11 0		
						5,160	5 6
Sheep sold (2,896)	..	..	..	..	..	4,203	2 8
Cattle sold (217)	..	..	..	..	..	1,379	6 9
Horses sold (3)	..	..	..	..	..	41	0 0
Skins and hides sold	..	..	..	..	..	95	12 0
Rebate on purchases ex Trust store	..	..	..	..	..	42	11 0
Rebate on cartage by Trust truck	..	..	..	..	..	58	5 0
Interest	..	..	..	..	..	615	17 4
Potatoes sold	..	..	..	..	..	30	0 0
Meat sold	..	..	..	..	..	0	18 0
Half-share profit Ngapakira	..	..	..	..	..	648	6 4
Live-stock at 30th June, 1949—							
6,715 sheep	..	..	..	4,547	10 0		
999 cattle	..	..	..	3,421	0 0		
57 horses	..	..	..	399	0 0		
						8,367	10 0
						20,642	14 7
						62,592	8 5
				<i>Debits</i>			
Live-stock at 30th June, 1948—							
6,932 sheep	..	..	..	4,790	5 0		
1,129 cattle	..	..	..	3,829	10 0		
63 horses	..	..	..	345	0 0		
						8,964	15 0
Sheep bought (81)	..	..	..	..	..	311	14 0
Cattle bought (3 bulls)	..	..	..	..	..	141	15 0
Horse bought (1 stallion)	..	..	..	..	..	210	0 0
Wages	..	..	..	..	..	2,665	8 10
Repairs, maintenance, and running-expenses	..	..	..	..	..	1,804	15 4
Rates	..	..	..	..	..	617	9 0
Management and office expenses	..	..	..	..	..	404	7 0
						15,120	4 2
Additions to shearers' quarters	..	..	..	..	..	56	3 9
Plant bought	..	..	..	10	0 6		
Plant and furniture at 30th June, 1948	..	..	..	1,418	12 3		
						1,428	12 9
						16,605	0 8
Balance at credit at 30th June, 1949	..	..	..	..	..	£45,987	7 9
Lambing tally	..	..	..	3,235			
Calving tally	..	..	..	363			
Area of Station	..	..	..	8,827	acres.		

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*
TAHORA 2c 2, SECTION 2

				<i>Credits</i>		£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	13,464	4	11
Interest	..	..	..	..	..	538	11	1
Proportion profits for year ex Marewa	..	..	..	..	..	2,303	8	0
						2,841	19	1
						16,306	4	0
				<i>Debits</i>				
Donations	..	..	..	..	..	197	12	7
Court fees <i>re</i> appointment: Committee	..	..	..	..	..	0	10	0
Committee fees and expenses	..	..	..	..	..	28	4	6
Proportion loss for year ex Tapere	..	..	..	..	..	849	7	4
						1,075	14	5
Balance at credit at 30th June, 1949	..	..	..	..	..	£15,230	9	7

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TAPERE STATION (PARTS TAHORA 2C 2, SECTIONS 2 AND 2C 3, SECTION 2)

				<i>Debits</i>		£ s. d.	
Balance at debit at 30th June, 1948	..	..	..	..	..	15,883	12 7
Plant purchased	..	..	..	..	..	722	10 2
Plant and furniture at 30th June, 1948	..	..	..	..	..	793	4 2
						1,515	14 4
Live-stock at 30th June, 1948—				£	s. d.		
1,649 sheep	..	..	..	1,288	2 0		
599 cattle	..	..	..	2,680	0 0		
6 horses	..	..	..	45	0 0		
						4,013	2 0
Sheep bought (1,290)	..	..	..	..	..	2,228	19 8
Cattle bought (168)	..	..	..	..	..	1,939	0 4
Horse bought (1)	..	..	..	..	..	14	10 0
Wages	..	..	..	..	..	2,074	10 5
Repairs, maintenance, and running-expenses	..	..	..	..	..	1,429	8 1
Rates	..	..	..	..	..	239	4 3
Interest	..	..	..	..	..	859	17 9
Management and office expenses	..	..	..	..	..	178	6 6
						12,976	19 0
						30,376	5 11
				<i>Credits</i>			
				£	s. d.		
1948 wool—				79	7 2		
Sold	..	..	..	24	0 0		
Valued at	..	..	..			55	7 2
1949 wool—							
Sold	..	..	..	1,327	6 0		
Unrealized	..	..	..	40	0 0		
						1,367	6 0
						1,422	13 2
Sheep sold (1,864)	..	..	..	..	..	2,513	0 4
Cattle sold (334)	..	..	..	..	..	3,856	4 9
Skins and hides sold	..	..	..	..	..	12	14 0
Rebate on purchase ex Trust store	..	..	..	..	..	30	3 0
Live-stock at 30th June, 1949—							
1,982 sheep	..	..	..	1,406	0 0		
563 cattle	..	..	..	2,332	0 0		
7 horses	..	..	..	65	0 0		
						3,803	0 0
Proportion loss for year—							
Tahora 2C 2/2	..	..	..	..	..	849	7 4
Tahora 2C 3/2	..	..	..	..	..	489	16 5
						12,976	19 0
Plant sold	..	..	..	500	0 0		
Plant and furniture at 30th June, 1949	..	..	..	1,015	14 4		
						1,515	14 4
						14,492	13 4
Balance at debit at 30th June, 1949	..	..	..	..	..	£15,883	12 7
Lambing tally	..	..	..	1,170			
Calving tally	..	..	..	160			
Area of Station	..	..	..	4,070	acres.		

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TAHORA 2C 3, SECTION 2

<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	3,257	17	3
						£	s.	d.
Sale, building-materials	..	..	..	..	..	11	10	5
Interest	..	..	..	..	..	130	8	0
							141	18 5
							3,399	15 8
<i>Debits</i>								
Legal expenses	..	..	..	..	..	0	10	6
Workers' compensation premium	..	..	..	..	..	0	15	11
Proportion loss for year ex Tapere	..	..	..	..	..	489	16	5
							491	2 10
Balance at credit at 30th June, 1949	..	..	..	..	..	£2,908	12	10

TAHORA 2C 2

<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	823	17	4

No further transactions.

PAREMATA 64, No. 1 ACCOUNT

<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	7,173	13	2

No further transactions.

PAREMATA 64, No. 2 ACCOUNT

<i>Credits</i>						£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	470	19	0
Interest	..	..	..	..	..	305	3	11
							776	2 11
<i>Debits</i>						£	s.	d.
Court fees appointment: Committee	..	..	..	..	..	0	15	0
Committee fees and expenses	..	..	..	..	..	10	15	0
Expenses <i>re</i> meetings	..	..	..	..	..	1	14	1
Fees and expenses <i>re</i> Council meetings	..	..	..	..	..	13	17	8
Donations	..	..	..	..	..	3	0	9
							30	2 6
Balance at credit at 30th June, 1949	..	..	..	..	..	£746	0	5

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

TITIRANGI STATION (PAREMATA 64, 73, AND 73A)

				<i>Debits</i>								
				£	s.	d.	£	s.	d.	£	s.	d.
1948 wool—												
Sold				158	0	10						
Valued at				48	0	0						
							110	0	10			
1949 wool—												
Sold				4,273	1	8						
Unrealized				96	0	0						
							4,369	1	8			
										4,479	2	6
Sheep sold (1,585)										2,501	7	2
Cattle sold (424)										2,301	1	9
Meat sold										29	8	0
Skins and hides sold										42	8	11
Rebate on purchases ex Trust store										24	9	8
Rebate on cartage by Trust truck										7	19	11
Live-stock at 30th June, 1949—												
5,100 sheep							3,583	12	0			
421 cattle							1,689	0	0			
9 horses							120	0	0			
										5,392	12	0
										14,778	9	11
Plant sold							3	0	0			
Plant and furniture at 30th June, 1949							959	9	2			
										962	9	2
												15,740 19 1
Balance at debit at 30th June, 1948												2,595 9 2
												13,145 9 11
<i>Credits</i>												
Live-stock at 30th June, 1948—												
5,284 sheep							3,661	5	0			
658 cattle							2,133	0	0			
6 horses							60	0	0			
										5,854	5	0
Sheep bought (279)										590	3	0
Cattle bought (43)										427	0	0
Horses bought (3)										54	0	0
Wages										2,872	1	10
Repairs, maintenance, and running-expenses										969	7	7
Rates										422	4	9
Interest										318	10	11
Rent Paremata 73 and 73A										60	0	0
Management and office-expenses										232	16	4
										11,800	9	5
Plant purchased							298	11	6			
Plant and furniture at 30th June, 1948							663	17	8			
										962	9	2
												12,762 18 7
Balance at credit at 30th June, 1949												£382 11 4
Lambing tally										1,516		
Calving tally										220		
Area of Station										2,480	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

IWINUI STATION

Debits

	£	s.	d.
Balance at debit at 30th June, 1948	10,855	9	4
Plant purchased	360	17	11
Plant and furniture at 30th June, 1948	424	8	9
New skin-house	785	6	8
Committee fees and expenses	33	2	6
Live-stock at 30th June, 1948—			
3,232 sheep	2,487	1	0
374 cattle	1,189	0	0
10 horses	74	0	0
Sheep bought (3,342)	5,236	14	5
Cattle bought (22)	477	0	0
Wages	2,668	15	5
Repairs, maintenance, and running-expenses	1,864	16	4
Rates	491	7	0
Interest	648	0	10
Management and office expenses	208	1	6
	15,344	16	6
	27,045	0	3

Credits

	£	s.	d.
1948 wool—			
Sold	46	16	2
Valued at	16	0	0
	30	16	2
1949 wool—			
Sold	2,516	1	5
Unrealized	32	0	0
	2,548	1	5
Sheep sold (4,086)	5,581	19	3
Cattle sold (43)	496	8	5
Skins and hides sold	62	9	9
Meat sold	138	0	6
Produce sold	65	1	1
Firewood sold	120	17	6
Firewood on hand	172	0	0
	292	17	6
Rebate on stores ex Trust store	22	19	9
Rebate on cartage by Trust truck	4	19	0
Live-stock at 30th June, 1949—			
4,008 sheep	2,869	3	0
445 cattle	1,536	0	0
10 horses	125	0	0
	4,530	3	0
	13,773	15	10
Plant and furniture at 30th June, 1949	785	6	8
	14,559	2	6
Balance at debit at 30th June, 1949	£12,485	17	9
Lambing tally	2,196		
Calving tally	97		
Area of Station	1,465	acres.	

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*
MANGAHEIA 2D

						<i>Credits</i>		£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	£	s.	d.	10,207	15 9
Rent received	..	..	..	..	..	31	10	0		
Interest	..	..	..	..	..	403	5	2		
									434	15 2
									10,642	10 11
						<i>Debits</i>				
Committee fees and expenses	..	..	..	..	..	27	15	0		
Court fees appointment : Committee	..	..	..	..	..		15	0		
Fees and expenses <i>re</i> Council meetings	..	..	..	..	..	13	17	8		
Expenses <i>re</i> meetings	..	..	..	..	..	1	14	1		
Survey and Valuation Fees <i>re</i> leases to rehabilitation lessees	..	..	..	..	..	165	12	8		
Rent credited last year from rehabilitation lessees, reversed	..	..	..	..	..	138	15	0		
Purchase of buildings, &c., on racecourse (for dismantling)	..	..	..	..	..	105	0	0		
Management and office expenses	..	..	..	..	..	1	11	6		
									455	0 11
Balance at credit at 30th June, 1949	..	..	..	..	..				£10,187	10 0

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

PAROA STATION

<i>Debits</i>						£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	38,228	4	7
Plant purchased	..	..	..	..	..	£	s.	d.
Plant and furniture on hand at 30th June, 1948	..	..	..	..	..	1,257	16	0
						4,855	7	5
New drain work	..	..	..	..	..	430	1	3
New building	..	..	..	..	..	268	18	3
Metalling road	..	..	..	..	..	104	6	6
Live-stock at 30th June, 1948—								
6,990 sheep	..	..	..	..	..	£	s.	d.
846 cattle	..	..	..	..	..	5,184	11	0
11 horses	..	..	..	..	..	3,066	10	0
						145	0	0
Sheep bought (7,417)	..	..	..	..	..	8,396	1	0
Cattle bought (538)	..	..	..	..	..	10,735	18	5
Horses bought (7)	..	..	..	..	..	5,074	8	8
Wages	..	..	..	..	..	96	0	0
Repairs, maintenance, and running-expenses	..	..	..	..	..	3,971	15	6
Rates	..	..	..	..	..	3,608	5	8
Interest	..	..	..	..	..	1,208	11	11
Management and office expenses	..	..	..	..	..	2,038	18	6
						349	14	5
						35,479	14	1
						80,624	8	1
<i>Credits</i>						£	s.	d.
1948 wool—								
Realized	..	..	..	..	..	181	11	1
Valued at	..	..	..	..	..	48	0	0
						133	11	1
1949 wool—								
Sold	..	..	..	..	..	4,827	8	3
Unrealized	..	..	..	..	..	104	0	0
						4,931	8	3
Sheep sold (11,427)	..	..	..	..	..	5,064	19	4
Cattle sold (690)	..	..	..	..	..	17,024	5	2
Skins and hides sold	..	..	..	..	..	8,565	11	3
Meat sold	..	..	..	..	..	96	19	11
Maize sold	..	..	..	..	..	40	9	2
Credited last year	..	..	..	..	..			
						126	3	10
						90	0	0
						36	3	10
Maize on hand	..	..	..	..	..	80	0	0
						116	3	10
Peas sold	..	..	..	..	..	519	18	0
Battens sold	..	..	..	..	..	161	19	0
Firewood sold	..	..	..	..	..	11	0	0
Rebate on purchases ex Trust store	..	..	..	..	..	38	7	8
Rebate on cartage by Trust truck	..	..	..	..	..	66	12	7
Hay sold	..	..	..	..	..	58	9	0
Ploughing, &c.	..	..	..	..	..	43	0	0
Live-stock at 30th June, 1949—								
6,024 sheep	..	..	..	..	..	4,532	14	0
837 cattle	..	..	..	..	..	2,757	10	0
17 horses	..	..	..	..	..	109	0	0
						7,399	4	0
						39,206	16	2
Plant sold	..	..	..	..	..	831	1	6
Plant and furniture on hand at 30th June, 1949..	..	..	..	..	..	5,282	1	11
						6,113	3	5
						45,319	19	7
Balance at debit at 30th June, 1949	..	..	..	..	..	£35,304	8	6
Lambing tally	..	..	..	..	..	4,050		
Calving tally	..	..	..	..	..	130		
Area of Station	..	..	..	..	..	6,851	acres.	

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

WHAITIRI 2

<i>Credits</i>							£	s.	d.
Balance at credit at 30th June, 1948	..	..	..	..	..	..	211	0	11
Rent received	..	..	..	..	..	..	213	15	0
							424	15	11
<i>Debits</i>							£	s.	d.
Valuation fees	..	..	..	..	..	..	6	6	0
Management and office expenses	..	..	..	..	..	..	10	13	9
Distribution	..	..	..	..	..	..	319	10	0
							336	9	9
Balance at credit at 30th June, 1949	..	..	..	..	..	..	£88	6	2

EAST COAST MAORI TRUST LANDS—*continued*STATEMENT OF ACCOUNTS FOR YEAR ENDED 30TH JUNE, 1949—*continued*

MANGAOTANE STATION (MANGATU 5 AND 6)

<i>Credits</i>				£	s.	d.
Accumulated profits to 30th June, 1948, transferred to special reserve	..	..	..	15,420	13	1
Plant and furniture at 30th June, 1948	..	..	..	879	10	6
Materials, new men's quarters and preparation site	..	..	..	437	4	11
Live-stock at 30th June, 1948—						
4,505 sheep	..	..	..	3,132	2	0
710 cattle	..	..	..	3,410	10	0
31 horses	..	..	..	239	0	0
				6,781	12	0
Sheep bought (20 rams)	..	..	..	210	0	0
Cattle bought (173)	..	..	..	2,422	0	0
Horses bought (10)	..	..	..	49	0	0
Wages	..	..	..	2,171	10	1
Repairs, maintenance, and running-expenses	..	..	..	1,249	7	5
Rates	..	..	..	88	13	2
Management and office expenses	..	..	..	197	7	0
Profit for year transferred to special reserve	..	..	..	4,470	9	11
				17,639	19	7
				34,377	8	1
Balance at credit at 30th June, 1948	..	..	..	7,661	2	6
Balance at 30th June, 1948, transferred from special reserve	..	..	..	2,460	17	2
				10,121	19	8
				24,255	8	5
<i>Debits</i>				£	s.	d.
1948 wool—						
Sold	..	..	..	102	8	3
Valued at	..	..	..	40	0	0
				62	8	3
1949 wool—						
Sold	..	..	..	2,526	4	8
Unrealized	..	..	..	40	0	0
				2,566	4	8
				2,628	12	11
Sheep sold (1,885)	..	..	..	3,415	19	6
Cattle sold (397)	..	..	..	6,582	15	0
Meat sold	..	..	..	13	10	0
Skins and hides sold	..	..	..	63	11	6
Rebate on purchases ex Trust store	..	..	..	27	5	3
Rebate on cartage by Trust truck	..	..	..	36	11	0
Interest	..	..	..	8	18	5
Live-stock at 30th June, 1949—						
3,498 sheep	..	..	..	2,356	16	0
460 cattle	..	..	..	2,274	0	0
35 horses	..	..	..	232	0	0
				4,862	16	0
				17,639	19	7
Plant and furniture at 30th June, 1949	..	..	..	879	10	6
				18,519	10	1
Balance at debit at 30th June, 1949	..	..	..	£5,735	18	4
Lambing tally	..	..	..	1,209		
Calving tally	..	..	..	..		
Area of Station	..	..	..	13,608	acres.	

EAST COAST MAORI TRUST LANDS—*continued*
STATEMENT OF LIVE-STOCK DEPARTURED ON STATIONS AS AT 30TH JUNE, 1949

Stations.	Sheep.		Cattle.		Horses.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.	Number.	Value.
Iwinui ..	4,008	£ 2,869 3 0	445	£ 1,536 0 0	10	£ 125 0 0	4,463	£ 4,530 3 0
Kopua ..	4,271	2,977 0 0	795	2,861 10 0	14	82 0 0	5,080	5,920 10 0
Mahurangi ..	10,314	7,370 17 0	1,214	4,319 0 0	64	356 0 0	11,592	12,045 17 0
Mangaotane ..	3,498	2,356 16 0	460	2,274 0 0	35	232 0 0	3,993	4,862 16 0
Marewa ..	7,297	5,951 0 0	1,436	5,438 10 0	13	185 0 0	8,656	10,674 10 0
Mapou ..	2,632	1,872 12 0	386	1,322 0 0	27	126 0 0	3,045	3,320 12 0
Onenui ..	7,883	5,452 9 0	689	2,403 10 0	35	355 0 0	8,607	8,215 19 0
Patamaru ..	3,568	2,443 6 0	513	1,708 10 0	13	65 0 0	4,094	4,216 16 0
Papuni ..	6,715	4,547 10 0	999	3,421 0 0	57	399 0 0	7,771	8,367 10 0
Pakowhai ..	747	1,146 10 0	47	235 0 0	4	50 0 0	798	1,431 10 0
Pohaturoa ..	3,800	2,635 4 0	388	1,375 10 0	19	95 0 0	4,207	4,105 14 0
Paroa ..	6,024	4,582 14 0	837	2,757 10 0	17	109 0 0	6,878	7,393 4 0
Paparatu ..	14,830	10,118 5 0	1,889	6,525 0 0	105	555 0 0	16,824	17,198 5 0
Tukemokihī ..	16,141	10,989 0 0	1,753	6,256 10 0	41	259 0 0	17,935	17,504 10 0
Tiritangi ..	5,100	3,583 12 0	421	1,689 0 0	9	120 0 0	5,539	5,392 12 0
Tapere ..	1,982	1,406 0 0	563	2,332 0 0	7	65 0 0	2,552	3,803 0 0
Waimaha ..	5,684	3,836 10 0	891	3,098 0 0	21	149 0 0	6,606	7,083 10 0
	104,404	73,188 8 0	13,726	49,557 10 0	501	3,327 0 0	118,631	126,072 18 0

EAST COAST MAORI TRUST LANDS—*continued*
 STATEMENT OF ACCOUNTS TO 30TH JUNE, 1949
MANGAPOIKE 2A 3 AND 2D, JOINT VENTURE MILL ACCOUNT

					<i>Debits</i>					
					£	s.	d.	£	s.	d.
Mill buildings	..	..	..	..	408	7	9			
Mill-manager's house	..	..	..	..	600	0	0			
								1,008	7	9
Mill plant	..	..	..	..	2,153	6	3			
Mill transport plant	..	..	..	..	7,025	0	0			
								9,178	6	3
									10,186	14 0
Mill working	..	..	..	..	..	..	..	34,923	4	9
Mangapoike 2A 3 Timber Account: Logging and transport	..	..	..	..	..	..	..	18,219	1	4
Mangapoike 2D Timber Account: Logging and transport	..	..	..	..	..	..	..	9,063	11	10
Depreciation	..	..	..	..	..	..	..	5,911	6	2
									68,117	4 1
									78,303	18 1
					<i>Credits</i>					
Timber sold	..	..	..	..	57,617	10	9			
Timber on hand	..	..	..	..	3,179	2	1			
								60,796	12	10
Unsawn logs on hand	..	..	..	..	..	..	..	1,937	14	4
									62,734	7 2
Balance at debit at 30th June, 1949	..	..	..	..	..	..	..		£15,569	10 11

UNADJUSTED EXPENDITURE: OLIVER PLOUGH ACCOUNT

					<i>Debits</i>					
					£	s.	d.	£	s.	d.
Balance at debit at 30th June, 1948	..	..	..	..	..	..	..	1,530	6	3
Unpaid debts for ploughing, &c.	..	..	..	..	..	..	..	264	2	0
								1,776	8	3
Refund premium workers' compensation	..	..	..	..	..	..	..	4	18	6
								£1,771	9	9

2nd November, 1949.

The Right Hon. the Minister for Maori Affairs,
Wellington.

SIR,—

We report that we have completed the audit of the accounts of the East Coast Maori Trust lands for the year ended 30th June, 1949, and attach a set of the accounts.

We have the following comments to make :—

Freehold Property.—We have not inspected the title deeds relative to the properties of the Trust, but have accepted certificates from the mortgagees—namely, the State Advances Corporation—that they are holding certain documents as security for advances. The solicitors to the Trust and the Bank of New South Wales, Gisborne, have certified that they are holding on behalf of the East Coast Commissioner, the documents relating to the properties of the Trust which are not subject to mortgage.

Live-stock on Stations.—We have accepted the numbers and values of live-stock on stations as at 30th June, 1949, as certified by the Farm-managers together with either Mr. H. Symes, the Farm Supervisor, or Mr. G. Newlands.

In connection with Pakowhai Station, breeding-ewes and wethers have been valued at cost and not at the lower standard values. This involves a sum of £568 10s.

Station Improvements.—It is anticipated that valuations for all blocks in the Trust will soon be available, and that adjustments will be made in the accounts for the year ending 30th June, 1950, to record the value of improvements on each station.

Distributions.—We have verified all payments made to beneficiaries during the year ended 30th June, 1949.

The following amounts have been credited to the Distribution Account during the year under review :—

	£	s.	d.
Pakowhai	374	0	0
Maraetaha No. 2, Section 3 and 6	2,349	0	0
Onenui	1,629	7	6
Mangapoike A	5,208	10	6
Mangapoike 2E	460	0	0
Mahurangi	1,200	0	0
Tahora 2c 1, Section 3	1,222	1	3
Tahora 2F, Section 2	1,400	3	3
Paremata 48	72	2	1
Whaitiri	319	10	0
	£14,234	14	7

In addition to the above allocation for distributions, the accounts disclose that the following amounts have been charged to various blocks :—

	£	s.	d.
Donations	3,418	19	1
Committee fees and expenses	945	19	1

Special Reserve.—We have referred to this Account in our reports covering the years ended on the 30th June, 1944, to 30th June, 1948, both inclusive.

During the year under review a complete analysis of the Mangaotane Station Account has been made covering all transactions since the reversion of the Mangatu 5 and 6 Blocks to the East Coast Commissioner.

As a result of this analysis, all profits earned have been transferred to Special Reserve, which now amounts to £19,891 3s., this sum including the £3,000 referred to in our report of 2nd November, 1944.

The balance in the Mangaotane Station Account of £5,735 18s. 4d. represents the amount expended on improvements since the blocks reverted to the Trust.

We again express the opinion that in view of the involved circumstances surrounding the reversion to the East Coast Commissioner of Mangatu Nos. 5 and 6, the whole position should be investigated so that if you see fit, your approval of the creation of the Special Reserve and any other consents which may be required by law, may be obtained.

General Reserve.—In accordance with the provisions of section 50 (1) of the Maori Purposes Act, 1947, all adjustments have now been completed. The balance of £32,608 5s. 3d. includes an amount of £2,861 18s. added to the reserve for the current year, less a reduction for interest reversed on sundry Natives of £281 13s. 1d.

Statement Showing the Position of the Various Blocks.—The Muriwai Boat Account amounting to £80 17s. 2d. still appears in the above statement, but should, we think, be transferred to the block concerned.

The Tolaga Bay Marae Account now stands at £904 5s. 9d. There are further expenses yet to be incurred before the marae is completed and the final amount involved transferred proportionately to the following blocks—namely, Mangaheia 2d, Paremata 3, and Paremata 64.

The Tolaga Bay Potato Account, which amounts to £78 11s. 3d., still appears as a balance in the above statement, but should, we consider, be transferred to the blocks concerned.

Unadjusted Expenditure, Oliver Tractor Account.—This account now amounts to £1,771 9s. 9d., and as there would appear to be no further transactions consideration should be given to the liquidation of this account.

Station Accounts.—In our report on the accounts for the year ended 30th June, 1948, we drew attention to the rearrangement of the stations comprising the Mangapoke Blocks group, and also the Tahora 2c 1, Section 3, Tahora 2c 2, Section 2, and Tahora 2c 3, Section 2 Blocks.

At the 30th June, 1949, an apportionment of the profits earned by the stations for the year ended on that date has been made and transferred to the blocks concerned.

We understand that the arrangement has been discussed with the representatives of the blocks and also with the East Coast Maori Trust Council who have given their approval to the scheme of apportionment.

In deciding that the arrangement should commence in the year under review, it would appear that the adjustment of stock to standard values has been overlooked, but should, we think, be taken into consideration.

During the year ending 30th June, 1950, the Commissioner proposes to carry out a system of reconstruction of the accounts of all the blocks in the Trust. Government valuations will be used as a basis of determining the value of improvements on all the farming properties. Valuations of the Wairoa County have not been completed, but as soon as these are available the whole position will be reviewed. If there is any necessity to vary the arrangements already made for the allocation of profits, this can be done together with any other adjustments that may be necessary in the accounts for the year ended 30th June, 1950.

Subject to the foregoing remarks, we certify that, to the best of our knowledge and belief, the accounts signed by us are correct.

We have, &c.,

CLARKE, MENZIES AND CO.,

Public Accountants, Auditors.

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