Balance-sheet.

28th February, 1901.

Liabilities.

	£	s.	d.	£	s.	d.
Capital—						
London register, 104,903 shares; Wellington register, 65,097 shares: total, 170,000, at £1				170,000	0	0
Debentures				680,000	0	0
Sundry creditors				7,322	12	5
Debenture interest accrued				8,500	0	0
Balances available for dividends—						
As per balance-sheet, 28th Feb., 1900	27,634	0	5			
Less dividend paid	8,500	0	0			
	19,134	0	5			
Railway Account — Net profit for year ending 28th Feb., 1901 ..	9,791	5	8			
Land Account—Net profit for year ending 28th Feb., 1901	2,576	19	10			
Total net profit available for dividends				31,502	5	11
Not available for dividends—						
Land Account—						
As per balance-sheet, 28th Feb., 1900 ..	51,290	0	7			
Net profit from land sales for year ending 28th Feb., 1901 ..	4,270	13	9			
				55,560	14	4
				£952,885	12	8

Assets.

	£	s.	d.	£	s.	d.
Railway				763,408	3	11
Freehold lands				52,698	6	9
Balances due by land purchasers ..				52,010	12	3
Deposits and accrued interest ..				40,872	0	4
Sundry debtors				3,416	10	1
Railway stores				4,369	9	5
Cash balances—						
Bank of New Zealand ..	1,294	12	10			
In hand, Head Office ..	653	5	0			
Stations	45	0	0			
London agents ..	3,117	12	1			
In transit to London ..	31,000	0	0			
				36,110	9	11
				£952,885	12	8

AUDITORS' REPORT.

We, the undersigned auditors, duly appointed by the shareholders, hereby certify that we have examined the books, papers, and accounts of the Wellington and Manawatu Railway Company (Limited), have compared them with the bank-books and vouchers, and find the same correct. We are of opinion that the above balance-sheet exhibits a true and correct state of the company's affairs from the 1st day of March, 1900, to the 28th day of February, 1901, inclusive, and contains the whole of the particulars required under "The Companies Act, 1882," and the articles of association of the company.

Dated at Wellington this 16th day of March, 1901.

HENRY KEMBER, F.I.A.N.Z.,
D. T. STUART, F.I.A.N.Z., } Auditors.

REPORT OF THE BOARD OF DIRECTORS.

Your directors have much pleasure in submitting for your information and approval the accompanying statement of receipts and expenditure and balance-sheet.

Notwithstanding material reductions of rates, the traffic earnings for the year—£96,270 1s.—represents the largest volume of traffic handled in any year since the opening of the railway. The income from the railway and land has been so satisfactory that the directors feel justified in recommmending the payment of a dividend of 6 per cent. for the year.

Messrs. Kirkcaldie and Plimmer are the retiring directors, and, being eligible, offer themselves for re-election. Messrs. Kember and Stuart, the retiring auditors, also offer themselves for re-election.

T. G. MACARTHY, Chairman.

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