On the 30th January, 1904, the *Paremata* and *Maraetaha No.* 2, *Section* 4, Blocks were offered at public auction, and realised (gross)—

	£	s.	d.
Paremata (4,600 acres)	24,784	0	11
Maraetaha No. 2, Section 4	15,967	0	0
	£40,751	0	11

Mangawaru No. 2 (area 14,802 acres).—On the 14th September, 1897, an order of the Validation Court was made for execution of a mortgage for £3,000 over this block, but no mortgage has yet been given.

SCHEDULE C.—Blocks not included in the Principal or Specific Securities to the Bank of New Zealand, which the Trustees have conveyed to the Board by Deed.

Block.	A.	R.	P.	Area over which the Board has power of Sale. A.	R.	P.
Maraetaha No. 2A, Sections 2 and 3 ..	5,082	2	20	5,082	2	20
Maraetaha No. 2, Section 3	3,000	0	0	3,000	0	0
Mangapoike No. 2	37,721	3	22	..		
Tahora No. 2	59,348	0	0	10,000	0	0
	105,152	2	2	18,082	2	20

The Trustees have authorised the Board to sell the areas comprising 18,082 acres 2 roods 20 perches as shown above. With the exception of such areas as may be reserved for the occupation of the beneficiaries the remainder of the blocks may be leased by the Board, and the whole (with the exception of the reserves) may be mortgaged for an amount not exceeding £17,500.

Maraetaha No. 2A, Sections 2 and 3, has been sold for the sum of £4,066 2s.

In Mangapoike No. 2 agreements have been entered into to lease 23,500 acres (subject to survey), at an aggregate annual rental of £1,030.

SCHEDULE D.—Blocks not included in the Principal or Specific Securities to the Bank of New Zealand which have not yet been conveyed to the Board.

	A.	R.	P.
Te Kuri	400	0	0
Tangatete No. 1	5	0	0
Tangatete No. 2	75	0	0
Maraetaha No. 2, Section 6	4,000	0	0
Mangapoike	4,233	0	0
Mangawaru No. 3	18,720	0	0
Tahora No. 2G, Section 2	1,346	0	0
	28,779	0	0

SCHEDULE E.—Statement *re* Debt to Bank of New Zealand.

	£	s.	d.	£	s.	d.
Debt due to bank 30th January, 1904, as ascertained by the accountants	159,029	2	4			
Further interest and outgoings on Paremata and Maraetaha accounts	1,081	10	7			
				160,110	12	11
Deduct payments by the Board as per annexed account	64,177	19	0			
Proceeds sale of stock on Okahuatiu, paid direct to the bank by purchaser	8,123	13	0			
				72,301	12	0
Pro forma, balance owing to bank as on the last ascertainment of the accountants as above ..	..			87,809	0	11

NOTE.—Further interest and other outgoings will have to be added to, and credit for profits (if any) on the working of the Station Account and for rents must be allowed off, the above balance when the accountants make their next investigation. The securities held by the bank are shown in the attached Schedules A and B.