STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1904.

——	Receipts.		Expenditure.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Capital.				
Properties sold and purchased ...	83,801 4 2		150 0 0	
Live-stock and implements sold and purchased	106,382 4 10		28,539 1 2	
Redemption of debentures ...	...		231,500 0 0	
Permanent improvements ...	1,587 2 1		3,366 3 2	
		191,770 11 1		263,555 4 4
General.				
Interest account	12,631 11 11		6 3 3	
Interest on debentures	...		68,626 12 0	
Exchange	9 2 11		19 9 3	
Rent	679 15 0		...	
Payment by Bank of New Zealand	166,782 8 4		...	
Maintenance of properties ...	...		1,378 14 7	
Realisation expenses and members' travelling-expenses	30 13 6		4,394 14 11	
Charges	3,581 6 11		12,323 4 10	
Petty cash	...		130 0 0	
Manure and seed bought and sold	15,790 7 3		10,484 5 0	
Fencing erected for purchasers ...	...		681 17 0	
Sundry receipts	61 11 3		...	
		199,566 17 1		98,045 0 10
Stations.				
Wool and other produce ...	54,109 2 9		9,075 15 4	
Rent...	445 10 1		1,063 19 5	
Wages	...		15,208 11 11	
Repairs	...		1,727 17 1	
Rates and taxes	...		2,422 19 6	
Cost of growing turnips (stock-feed)	...		5,253 1 11	
Renewing pastures for grassing ...	...		9,595 5 5	
Rabbiting	...		211 12 5	
Manure	...		10,487 6 10	
Creameries	1,251 14 10		...	
Sundry receipts and disbursements	347 7 1		6,761 15 0	
		56,153 14 9	61,808 4 10	
Expenditure on permanent improvements charged to capital on account of stations	...	...	2,551 8 10	
				59,256 16 0
Balance	...	...	...	26,634 1 9
		£447,491 2 11	£	447,491 2 11

W. C. CUFF, Accountant.

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31ST MARCH, 1904.

(No. 10/4.) Wellington, 6th July, 1904.

[Meeting held 7th July, 1904.]

I HAVE the honour to report upon the business of the Board for the year ending 31st March, 1904.

The improved demand for land throughout the colony has resulted in a considerable increase in sales over previous year. The markets, both colonial and Home, for our products have been good and prices satisfactory, and this, with favourable seasons, has again enabled a substantial profit on the working of the country properties still in our hands.

Taking into account the statutory £50,000 received from the Bank, the surplus for the year, after providing debenture interest, amounts to £27,293.