

BANKRUPT FARMER

SALE OF TIMBER RIGHTS.

FURTHER INFORMATION SOUGHT.

An adjourned meeting in connection with the bankruptcy of William Magnus Petersen, farmer, Waimiha, was continued this morning before the deputy-Official Assignee (Mr. J. H. Robertson).

The first creditors' meeting was held at Te Kuiti, when bankrupt submitted a statement showing that his total debts amounted to £216 18/4. He estimated that his book debts would produce £20, and the deficiency was set down as £196 18/4.

In a statement bankrupt said that in 1921 he took up a Crown lease of 496 acres near Waimiha under the Discharged Soldiers' Settlement Act. He sold the timber rights to Mr. J. Endean, of Auckland, for £2000. He spent the money on land, where he erected a six-roomed house, cow-shed and outbuildings. As farming did not pay, he had been engaged for the past four months at taxi-driving.

Mr. Robertson: Did you make anything out of taxi-driving?

Bankrupt: No, I turned it in. It was no good.

Mr. Robertson said that it would be necessary for bankrupt to prepare a statement showing how he had disbursed the money received from Mr. Endean, and the meeting was adjourned.
