1899.
NEW ZEALAND.

THE ASSETS REALISATION BOARD

(COPY OF GENERAL MANAGER'S REPORT FOR THE YEAR ENDING 31ST MARCH, 1899).

Laid on the Table of the House of Representatives by Leave.

GENERAL MANAGER'S REPORT FOR THE YEAR ENDING 31ST MARCH, 1899.

(No. 5/4.) Wellington, 26th June, 1899. Meeting held, 28th June, 1899.

I HAVE the honour to submit the Board's annual balance-sheet and supporting statements as at the 31st March, 1899. The transactions of the past year in the working and management of the Board's assets show a net surplus as under:—

Station properties	£42,841
Sundry properties	7,031
	£49,872

As compared with 1896, £64,788; 1897, £63,233; 1898, £49,955.

The year's working of the station properties has been attended with very good results as compared with previous years, considering that provision had to be made for £8,186 5s. 3d., reclamations on last year's shipments of wool and frozen meat, when it is remembered that the course of markets has been so adverse, especially in regard to our staple product wool, the decline in value of which during the period of the Board's control is shown as follows, viz.:—

—	Greasy.	Scoured.	Greasy.	Scoured.	Greasy.	Scoured.
	1896.	1896.	1897.	1897.	1898.	1898.
Merino ...	6·79	11·49	6·03	11·06	6·95	12·85
Crossbred ...	7·75	8·50	7·19	7·26	5·79	6·31
	7·60	9·78	6·94	9·06	6·05	9·22

The net surplus outcome for four years' working is:—

	1896.	1897.	1898.	1899.
	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841
Sundry properties ...	6,295	6,897	6,659	7,031

showing approximately an average net earning for the period 1895–99 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1899, on latest Government Valuation (1898) *plus* Stock.
Station properties ...	2·97 per cent.	4·23 per cent.	4·43 per cent.
		On Land-tax ÷ 10 per cent.	
Sundry properties ...	1·3 per cent.	1·54 per cent.	2·76 per cent.

(2.) STATUTORY PAYMENT BY BANK OF NEW ZEALAND.

The bank has fully complied with the provision of the statute in this connection up to the 31st March, 1898, and we are informed that it has made provision for payment in due course of the £50,000 accrued due on the 31st March last. The amounts received to the 31st March last total £150,000, and, with the £50,000 receivable shortly, will total £200,000 towards payment of debenture interest.