The following statement will show the comparative returns each year since realisation commenced:—

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
	£	£	£	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841	87,455	63,019	21,927
Sundry properties ...	6,295	6,897	6,659	7,031	6,822	10,907	10,962

showing approximately an average earning for the period 1895 to 1902 as follows:—

	On Book Cost	On my Valuation.	For Year to 31st March, 1902, on latest Government Valuation (*plus* Stock).
Station properties ...	3·32 per cent.	4·80 per cent.	3·05 per cent.
Sundry properties ...	1·45 "	2·17 "	6·67 "

(2.) STATUTORY PAYMENTS BY BANK OF NEW ZEALAND

have been regularly made, the amount accrued due at 31st March, 1901, having been paid on 13th July, 1901, making a total statutory payment of £300,000. I am informed that the £50,000 due at 31st March last will be paid shortly, together with a probable additional £100,000.

(3.) DEBENTURE INTEREST.

Debenture interest has been paid, and provided for from revenue as under:—

	£
From surplus 1900–1	75,878
From surplus 1901–2 operations	20,540
	96,418
Statutory payment by bank for 1902 to come	50,000
	146,418
leaving a surplus of	13,592
and bank payment of	50,000
Total	£63,592 to carry forward.

(4.) REALISATIONS.

Sales to the extent of £139,898 have been made during the year, and show an excess of £38,187 over those of previous year, viz.:—

	1900–1.	1901–2.
	£	£
Country lands	78,794	117,116
Town lands	13,657	22,782
	92,451	139,898
Stock, implements, &c., sold on properties finally realised	9,260	...
	£101,711	£139,898

The proportion of sales to book cost (£2,731,706) is 30·2, and to land-tax valuation, *plus* 10 per cent. for sundry properties, and my valuation for station properties, which together total £1,895,179, it is 43·53 per cent.

The sales for the period 1895–1902 (including stock) total £825,180, as follows:—

		Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
	£	£	£
Sales of properties finally realised 1895–1902 (including stock) ...	405,527	198,866	604,393
Properties partially realised, 1895–1902	419,653		
	£825,180		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland	5	149	608	263 ...	253,615
Canterbury	3	73	19	63 ...	235,650
Hawke's Bay ...	2	...	9	... ...	104,140
Otago	2	9	565	124 ...	67,540
Marlborough ...	1	4	65	6 ...	20,414
Wellington	...	17	31	1 ...	89,631
					770,990
Proceeds realisation of sundry assets ...		...		... ...	7,868
Stock-sales on properties finally closed ...		...		... ...	46,322
					£825,180