Summarised, the position is as follows:—

	£ s. d.	£ s. d.
Balance of profit from stations	38,524 2 0	
From sundry properties	15,182 5 6	
From payments by Bank of New Zealand ...	151,135 0 0	
Exchange	1 5 10	
Balance, 1902	13,592 7 7	
		218,435 0 11
Less debenture interest	76,887 6 3	
„ land and income tax	6,364 9 7	
„ charges, &c.	8,423 4 2	
	91,675 0 0	
Land-tax paid 1901-2 on account of debenture-holders refunded by Bank	7,627 11 8	
		84,047 8 4
Balance		£134,387 12 7

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

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841	87,455	63,019	21,927	38,524
Sundry properties ...	6,295	6,897	6,659	7,031	6,822	10,907	10,962	10,799

showing approximately an average earning for the period 1895 to 1903 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1903, on latest Government Valuation (*plus* Stock).
Station properties ...	3·29 per cent.	4·86 per cent.	5·36 per cent.
Sundry properties ...	1·59 „	2·42 „	5·36 „

(2.) Statutory Payments by Bank of New Zealand.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1902, having been paid on 5th August, 1902, together with a further £101,135, as anticipated. The £50,000 due at 31st March last was paid on the 1st April, and it is expected that an amount at least equal to the special payment of last year will be available. The total payments by the Bank to date are £501,135.

(3.) Debenture Interest.

Debenture interest, amounting to £76,887, has been paid, and provided for from revenue as under:—

	£
From surplus 1901-2	63,592
From surplus 1902-3	46,547
Add additional payment by Bank of New Zealand	101,135
	211,274
leaving a surplus of ... ... which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	134,387
Add bank payment for 1903 of ... ... to carry forward.	50,000

(4.) Realisations.

Sales to the extent of £138,498 have been made during the year, as compared with £139,898 the previous year, viz.:—

	1901-2.	1902-3.
	£	£
Country lands	117,116	119,740
Town lands	22,782	9,333
	139,898	129,073
Stock, implements, &c., sold on properties finally realised	...	9,425
	£139,898	£138,498