Summarised, the position is as follows:—

	£ s. d.	£ s. d.
Balance of profit on stations	41,296 1 5	
From sundry properties	16,580 8 0	
From payments by Bank of New Zealand ...	166,782 8 4	
Exchange	7 0 7	
Balance, 1903	134,387 12 7	
		359,053 10 11
Less balance 1903, transferred to Realisation Adjustment Account...	134,387 12 7	
" debenture interest	68,626 12 0	
" interest to Bank	6 3 3	
" land and income tax	7,985 10 3	
" charges, &c.	7,461 8 11	
	218,467 7 0	
Land-tax paid 1903–4 on account of debenture-holders refunded by Bank	3,489 18 4	
		214,977 8 8
Balance		£144,076 2 3

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

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
	£	£	£	£	£	£	£	£	£
Station properties ...	58,493	56,336	43,296	42,841	87,455	63,019	21,927	38,524	41,296
Sundry properties ...	6,295	6,897	6,659	7,031	6,822	10,907	10,962	10,799	13,510

showing approximately an average earning for the period 1895 to 1904 as follows:—

	On Book Cost.	On my Valuation.	For Year to 31st March, 1904, on latest Government Valuation (*plus* Stock).
Station properties ...	3·41 per cent.	5·08 per cent.	6·83 per cent.
Sundry properties ...	1·84 "	2·77 "	7·86 "

Statutory Payments by Bank of New Zealand.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1903, having been paid on 1st April, 1903, together with a further £116,782, as anticipated on 10th August, 1903. The £50,000 due at 31st March last was paid on the 9th April, and a further sum of £125,532 has since been received. The total payments by the Bank to date are £667,917.

Debenture Interest.

Debenture interest, amounting to £68,626, has been paid, and provided for from revenue as under:—

	£
From surplus 1903–4	45,920
Statutory payment by Bank of New Zealand, 1903	50,000
Add additional payment by Bank of New Zealand	116,782
	212,702
leaving a surplus of ... ... which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	144,076
Add bank payment for 1904 of ... ... to carry forward.	50,000

Realisations.

Sales to the extent of £286,350 have been made during the year, as compared with £138,498 the previous year, viz.:—

	1902–3.	1903–4.
	£	£
Country lands	119,740	252,962
Town lands	9,333	8,863
	129,073	261,825
Stock, implements, &c., sold on properties finally realised	9,425	24,525
	£138,498	£286,350