

SESSION II.  
1906.  
NEW ZEALAND.

## ASSETS REALISATION BOARD:

BALANCE-SHEET FOR THE YEAR ENDED 31st MARCH, 1906, STATEMENTS OF REALISATIONS, RECEIPTS AND EXPENDITURE, AND GENERAL MANAGER'S REPORT ON OPERATIONS FOR THE YEAR.

*Laid before both Houses of the General Assembly, in pursuance of "The Bank of New Zealand and Banking Act, 1895," and its amendments.*

### GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDING 31st MARCH, 1906.

(No. 12/4.)

Wellington, 15th August, 1906.

I HAVE the honour to report upon the business of the Board for the twelve months ending the 31st March, 1906.

The aggregate sales for the year show improvement on those of 1905 by over £69,998, and this notwithstanding that naturally our remaining country lands do not offer as good a selection as hitherto. Markets for stock and produce of all descriptions have ruled steadily high, to the very considerable enhancement of our earnings.

Taking into account the statutory £50,000 received from the bank, the surplus for the year, after providing debenture interest, amounts to £32,053, to which must be added the bank's surplus profits paid over £152,910.

Summarised, the position is as follows:—

|                                               | £       | s. | d. | £        | s. | d. |
|-----------------------------------------------|---------|----|----|----------|----|----|
| Balance of profit on stations ... ..          | 18,672  | 9  | 5  |          |    |    |
| From sundry properties ... ..                 | 17,871  | 6  | 3  |          |    |    |
| From payments by Bank of New Zealand ...      | 202,910 | 11 | 10 |          |    |    |
| Balance, 1905 ... ..                          | 147,081 | 16 | 7  |          |    |    |
|                                               |         |    |    | 386,536  | 4  | 1  |
| Less balance 1905, transferred to Realisation |         |    |    |          |    |    |
| Adjustment Account ... ..                     | 147,081 | 16 | 7  |          |    |    |
| " debenture interest ... ..                   | 42,176  | 10 | 10 |          |    |    |
| " land and income tax ... ..                  | 8,127   | 8  | 9  |          |    |    |
| " charges, &c. ... ..                         | 7,669   | 6  | 8  |          |    |    |
|                                               | 205,055 | 2  | 10 |          |    |    |
| Land and income tax paid 1905-6 on account    |         |    |    |          |    |    |
| of debenture-holders refunded by Bank ...     | 3,482   | 1  | 5  |          |    |    |
|                                               |         |    |    | 201,573  | 1  | 5  |
| Balance ... ..                                |         |    |    | £184,963 | 2  | 8  |

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

|                    | 1896.  | 1897.  | 1898.  | 1899.  | 1900.  | 1901.  | 1902.  | 1903.  | 1904.  | 1905.  | 1906.  |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                    | £      | £      | £      | £      | £      | £      | £      | £      | £      | £      | £      |
| Station properties | 58,493 | 56,336 | 43,236 | 42,841 | 87,455 | 63,019 | 21,927 | 38,524 | 41,296 | 21,060 | 18,672 |
| Sundry properties  | 6,295  | 6,897  | 6,659  | 7,031  | 6,822  | 10,907 | 10,962 | 10,799 | 13,510 | 16,821 | 13,801 |

showing approximately an average earning for the period 1895 to 1906 as follows:—

|                        | On<br>Book Cost. | On<br>my Valuation. | For Year to 31st March,<br>1906, on latest<br>Government Valuation<br>(plus Stock). |
|------------------------|------------------|---------------------|-------------------------------------------------------------------------------------|
| Station properties ... | 3.33 per cent.   | 5.53 per cent.      | 4.88 per cent.                                                                      |
| Sundry properties ...  | 2.45     "       | 3.77     "          | 2.97     "                                                                          |