Statutory Payments by Bank of New Zealand.

The statutory payments of £50,000 have been duly received, the amount accrued due at 31st March, 1905, having been paid on the 1st April, 1905, together with a further £152,910, as anticipated on the 16th June, 1905. The £50,000 due on the 31st March last was paid on the 2nd April, and a further sum of £170,847 has since been received. The total payments by the bank to date are £996,360.

Debenture Interest.

Debenture interest, amounting to £42,176, has been paid, and provided for from revenue as under:—

	£
From surplus 1905–6 ...	24,229
Statutory payment by Bank of New Zealand, 1905	50,000
Add additional payment by Bank of New Zealand	152,910
	227,139
leaving a surplus of ...	184,963
which is to be carried to Realisation Adjustment Account to provide for deficiencies on realisations.	
Add bank payment for 1906 of ... to carry forward.	50,000

Realisations.

Sales to the extent of £183,785 have been made during the year, as compared with £113,787 the previous year, viz.:—

	1904–5. £	1905–6. £
Country lands	83,557	177,354
Town lands ...	2,695	6,431
	86,252	183,785
Stock, implements, &c., sold on properties finally realised ...	27,535	...
	£113,787	£183,785

The proportion of sales to book cost (£2,731,706) is 56·65 per cent., 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 81·66 per cent.

The sales for the period 1895–1906 (including stock) total £1,547,600, as follows:—

	£	Deficiency on Book Cost (including Realisation Expenses, &c.). £	Book Cost. £
Sales of properties finally realised 1895–1906 (including stock) ...	740,294	337,888	1,078,182
Properties partially realised, 1895–1906 ...	807,306		
	£1,547,600		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland ...	12	353	778	423	729,938
Canterbury ...	3	99	24	63	287,530
Hawke's Bay	2	...	10	...	104,250
Otago ...	2	10	692	182	78,608
Marlborough	1	9	65	6	56,883
Wellington ...	2	18	37	1	173,839
					1,431,048
Proceeds realisation of sundry assets					8,745
Stock sales on properties finally closed					107,807
					£1,547,600

Station Properties.

Comparison of Actual Profits for Eleven Years, Stations sold during that Period being omitted.

Year ending 31st March,	Actual Profit. £	Percentage on Book Cost.	Percentage on my Valuation.
1896	16,195	1·51	4·29
1897	30,852	2·90	8·17
1898	22,423	2·10	5·94
1899	36,031	3·40	9·54
1900	32,956	3·25	8·73
1901	44,390	4·33	11·76
1902	17,053	1·86	4·51
1903	33,891	3·82	8·97
1904	20,741	2·54	5·49
1905	17,598	2·30	4·66
1906	15,174	2·37	6.13
Average ...	£26,119	2·76	7·10