

1898.  
NEW ZEALAND.

# THE ASSETS REALISATION BOARD.

(COPY OF GENERAL MANAGER'S REPORT FOR THE YEAR ENDING 31st MARCH, 1898.)

*Laid on the Table of the House of Representatives by Leave.*

## GENERAL MANAGER'S REPORT FOR YEAR ENDING 31st MARCH, 1898.

Wellington, 1st July, 1898.

I HAVE again the pleasure to submit the balance-sheet, profit and loss statement, and report for the year ending the 31st March, 1898.

Although not up to our last year's figures, we have, I consider, taking into account the very severe climatic conditions of the past twelve months, done extremely well, as a comparison of this and the preceding year will show.

	1897.	1898.
Station properties ... ..	£56,336	£43,296
Sundry properties ... ..	6,897	6,659
	<hr/> £63,233	<hr/> £49,955

I have had prepared, and attach, full explanatory statements of the various accounts.

## STATUTORY CONTRIBUTION BY BANK OF NEW ZEALAND.

Under the statute the bank has to pay us out of its profits £50,000 per annum. There has accrued due to the 31st March, 1897, as under:—

To 31st March, 1896 ... ..	£50,000
To 31st March, 1897 ... ..	50,000
	<hr/> £100,000

of which the bank has paid up £75,099 19s. 11d., leaving a balance of £24,900 0s. 1d. This, together with the amount accruing due on the 31st March, 1898, £50,000, I understand the bank will shortly pay over to the Board.

The debenture interest to the 31st March, 1898, amounted to £92,992, provided for as under:—

From Board's profits ... ..	£36,362
From balance bank payments (received and accrued) ... ..	64,327
	<hr/> £100,689

Showing a surplus over amount of debenture interest of £7,697 available towards probable deficiencies.

## REALISATIONS.

The realisations for the twelve months (including sale of the Rangiatea and Okauia Estates made to the Government, but not paid for until after the 31st March) are ...

which, together with 1895-96 sales ... ..	£79,943
and 1896-97 sales ... ..	63,219
and sales of stock on properties sold ... ..	147,548
	<hr/> 19,197

amounts to... .. £309,907

distributed as follows, viz. :—

Auckland District ... ..	£61,379
Hawke's Bay District ... ..	1,650
Wellington District ... ..	71,147
Canterbury District ... ..	138,681
Otago District ... ..	34,025
Marlborough District ... ..	3,025
	<hr/> £309,907

the book cost of which is approximately £468,996, leaving a deficiency of £140,656.

The land market during the year just past has been decidedly more brisk, with an upward tendency in prices. The improvement has, however, been more noticeable in wheat-growing lands than in such property as forms the bulk of our country assets.