

1895.  
NEW ZEALAND.

# BANK OF NEW ZEALAND ESTATES COMPANY'S PROPERTIES

(MR. W. G. FOSTER'S VALUATION OF THE).

*Laid on the Table by leave of the House, by the Hon. Mr. Ward.*

Bank of New Zealand Estates Company (Limited),  
Wellington, 29th August, 1895.

DEAR SIR,—

My total valuation of the estates the company is now working is	£	1,099,098	£
Add to-day's value for stock	...	343,466	
			1,442,564

The average net profits, as per company's books, for the four years ending 31st March, 1895, amount to £49,898, which provides interest at 3·46 per cent. on my estimate.

There are, however, ascertained economies in management and expenditure to the extent of £12,500 per annum, which will enhance profits to the extent of 0·86 per cent., or a total of 4·32 per cent. per annum, without taking into consideration any prospective advance in wool or mutton.

Sundry properties return only 1·54 per cent. on latest valuation (which is land-tax assessment of 1892, *plus* improvements, if any, and *plus* 10 per cent.), but there are ascertained economies in connection with the removal of the head office from London, &c., to the extent of, say, £1,500, which would increase this to 1·91 per cent. per annum.

In the North Island there are 187,463 acres improved, which carry all the stock; 106,259 acres unimproved, not contributing to revenue: total, 293,722 acres.

My valuation is as follows:—

Estates now being worked by the company, and stock thereon	...	£	1,442,564
Sundry properties	...	396,460	
			1,839,024

The net profit yielding 3·80 per cent per annum.

Yours faithfully,  
WALTER G. FOSTER,  
Colonial Manager.

The Chairman, Joint Committee, Bank of New Zealand and Bank of New Zealand Estates Company (Limited) Business, Wellington.

