

(4.) STATIONS AND THEIR WORKING.

The actual profits earned for the three years ended the 31st March, 1897, after allowing for reclamations on previous years' shipments, are as follows:—

1895.			1896.			1897.		
Net Profit.		Equal Per Cent. on Cost.			Equal Per Cent. on Mr. Foster's Valuation.			
£								
11,442	...	0·6	...		0·87	...		
54,312	...	2·97	...		4·44	...		
60,110	...	3·30	...		5·15	...		

NOTE.—Value of wool and frozen mutton at 31st March, 1897, is estimated.

The cost of operations for the same period (omitting Carnarvon, which has been sold) is as under:—

Particulars.	1895.	1896.	1897.
	£	£	£
Permanent improvements ... ..	12,015	3,802	5,542
Grassing, &c. (20 per cent. of which is charged to Profit and Loss Account each year)	17,068	11,826	11,144
Depreciation in implements ... ..	3,273	1,203	1,054
Turniping ... ..	19,487	17,999	16,170
General expenses, wages, &c., including feed *	59,827	41,614	45,888
Rent and interest ... ..	6,865	5,365	2,574
Rabbiting ... ..	2,072	2,517	2,342
Grain-growing for sale ... ..	5,584	3,275	1,759
Total cost of working ... ..	126,191	87,601	86,473

\* Note re Cost of Feed, Waikato Estates.—At March, 1896, oaten sheaves, chaff, and hay were valued at 10s. per ton higher than the previous year, and in consequence the cost of feed for year ending 31st March, 1896, was £1,500 less than if the 1895 values had been taken. Feed to the value of £1,550 was not shown as a station asset at March, 1895, and the profit for the following year benefited by that amount.

It will be seen that the expenses of management are still kept well within the reduced amount of last year, and, notwithstanding the greater economy, the efficiency and value of the properties are well maintained.

(5.) SALES OF STOCK.

The following is a comparison of aggregate values obtained for the three years ending 31st March, 1897:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
		£	s. d.		£	s. d.		£	s. d.
1895	91,021	40,857	8 11	26,869	8,083	6 0	117,890	48,940	8 3
1896	98,281	25,733	5 2	37,402	21,488	11 5	135,683	47,221	6 11
1897	114,822	45,197	7 10	19,584*	7,490	7 7	134,406	52,687	7 10

\* Value of frozen mutton unsold at 31st March, 1897, is estimated.

Cattle.

Year.	Number sold.	Net Proceeds.	Average.
		£	£ s. d.
1895	...	4,503	24,456
1896	...	3,953	22,538
1897	...	3,678	21,021

From the above it will be seen that, notwithstanding decline in general market rates, our sale prices for the past year show an improvement on the prices realised for the year ended the 31st March, 1896. This, with the exception of the Waikato properties, which in a measure have obtained the benefit of the mining boom, is due to the better class of stock we have to offer in consequence of reduction in number carried.