

Working-expenses are still kept as low as is consistent with the proper management and maintenance in profitable order of the properties. It has been said that our estates are being allowed to run back. This is not the case, as our operations are planned to turn over every inch of our cultivated ground in from five to seven years, besides which we are manuring heavily and taking nothing but wool and mutton off the country. In addition to this, we are, as may be found desirable, bringing in further areas of land hitherto unremunerative.

SALES OF STOCK.

The following is a comparison of realisations for the two years ending 31st March, 1898:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
			s. d.			s. d.			s. d.
1897	62,216	23,247	7 6	18,434	8,029	8 8	80,650	31,276	7 9
1898	67,379	24,129	7 2	23,200	11,105	9 7	90,579	35,234	7 9

NOTE.—1898: The value of frozen meat is estimated.

Cattle.

Year.	Number sold.	Net Proceeds.	Average.
1897	3,606	20,761	£ s. d. 5 15 0
1898	3,836	21,078	5 10 0

NOTE.—1897: Estates since sold are omitted.

Our sales have, owing partly to the disposal of the Arowhenua and Albury Estates and part of Eskbank Estate, been less by 43,827 sheep, but comparing the sales on the stations we are at present working there is an increase of 9,929. Cattle show a decline on last year's rates of 5s. per head, thus affecting profits as compared with last year to the extent of £959.

STOCK ON HAND AND VALUATIONS AT 31ST MARCH, 1898.

	1897.			1898.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.

Sheep.

			£ s. d.			£ s. d.
North Island ...	203,183	87,794	0 8 7	192,454	83,075	0 8 7
South Island ...	149,071	48,797	0 6 7	141,543	45,556	0 6 5
Totals ...	352,254	136,591	0 7 9	333,997	128,631	0 7 9

Cattle.

	21,351	71,039	3 6 6	22,111	70,284	3 3 7
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The valuations of sheep stand practically as at March last year. In the North, market-values have held somewhat better than elsewhere. In the South, under forced sale, prices were depressed, but for good stock with holding capabilities values kept firm. Cattle values have not been so fortunate, an estimated decline over all of 2s. 11d. per head having been provided for, or £3,224, which added to the reduced amount on sales, &c., £959, would, had prices remained at last year, have enhanced this twelve months' profits by a total of £4,183.