

LAMBING.

1897.			1898.		
Ewes to Ram.	Lambs out and tailed.	Percentage.	Ewes to Ram.	Lambs out and tailed.	Percentage.
111,441	86,496	79	113,712	94,239	83

MORTALITY.

Sheep.				Cattle.			
1897.		1898.		1897.		1898.	
Dead and Missing.	Per-centage.	Dead and Missing.	Per-centage.	Dead and Missing.	Per-centage.	Dead and Missing.	Per-centage.
22,901	6.45	19,810	5.62	773	3.62	699	3.27

COMPARISON OF OPERATIONS FOR YEAR.

Year.	Rape.	Turnips.		Grassing.		Oats.		Oaten Hay.		Draining.	Bushtelling.	Clearing.	Fencing.
		With-out Grass.	With Grass.	With Plough.	Surface sown.	Acres.	Bushels per Acre.	Acres.	Tons. per Acre.				
1897	Acres.	Acres.	Acres.	Acres.	Acres.					Chains.	Acres.	Acres.	Chains.
1898	1,901	10,467	3,283	13,465	2,023	1,425	20	1,312	1½	262	557	1,347	664
	2,979	10,487	4,140	11,178	4,299	950	26	2,001	0¾	814	1,151	3,876	1,589
Inc.	1,078	20	857	...	2,276	...	6	689	...	552	594	2,529	925
Dec.	...	...	...	2,287	...	475	...	...	0½	...	...	...	...

GENERAL.

The past year has been one of anxiety from the continued want of rain and consequent scarcity of pasture. Prices for fat stock have also been very low, and our profits thereby affected.

The wool-market has suffered very serious decline, especially in respect of coarse crossbreds, but I am in hopes that values will improve later on. Changes of fashion, affecting consumption of special products such as wool, are apt to have severer effect on such produce at the first than is warranted, and recovery to a greater or less degree usually ensues.

During the year we have been successful in the part we have taken as to reducing charges of various descriptions, which are so seriously felt whilst prices for our products are so very low.

The prospect of the land-market is none too encouraging. Whilst there is good demand in the South for wheat-growing land, we have but very little of this class of country. For the greater portion of our country assets, which consist of medium pastoral land, there is not great demand in large blocks. Small settlers are, however, taking advantage of the Land for Settlements Act, which offers advantages to farmers and men of limited capital which we as a realising company cannot emulate.

TAXATION.

We have paid land- and income-tax for 1897-98, £9,925 17s. 11d., assessed as follows:—

	£	s.	d.
Land-tax on debentures to the amount of improved value of land, £969,133, at 1d....	4,038	1	1
Graduated tax on £606,067	5,050	11	2
Joint interests, &c.	46	6	8
Income-tax on interest of debentures to the value of £451,986 = £15,819, at 1d.	790	19	0
	9,925	17	11
Amount paid 1896-97 through Estates Company	7,130	0	0
Excess for 1897-98	£2,795	17	11

The unimproved value of our land is £606,067, and we should only be called on to pay ordinary and graduated tax on this unimproved value of our land, *plus* mortgages, and not be charged at all on debentures. On this basis for the above period we should have been assessed as follows:—