

## (7.) STATION PROPERTIES.

Notwithstanding the low prices ruling for our produce, I have pleasure in reporting a good year's results, the actual net surplus being £51,028 4s. 7d., equal to £3.25 per cent. on book cost and £4.67 per cent. on my valuation. The following statement gives comparison of the period during which the Board has controlled, viz. :—

*Comparison of Surpluses for Four Years, omitting Stations Sold since the Board assumed Control.*

	Actual Profit.	Per Cent. on Book Cost.	Per Cent. on my Valuation.
	£		
1896 ... ..	36,408	2.29	2.79
1897 ... ..	53,187	3.30	4.49
1898 ... ..	33,322	2.08	2.89
1899 ... ..	51,029	3.25	4.67
Average return for four years	43,489	2.73	3.71

Showing average net return for the period of 2.73 per cent. on book cost, and 3.71 per cent. on my valuation. That the year past has been so favourable is largely due to the more generous treatment and lighter stocking of our country, which has been attended by better lambing, less mortality, and a speedier maturity and marketing of our surplus stock, &c.

Since the 31st March, 1898, we have sold and given possession of 23,243 acres—viz., Rangiatea, Karapiro, Okauia, Retreat, and parts of Eskbank, Glentui, and Rangiuru—by which area our carrying capacity has been reduced; but, notwithstanding this loss of area, the better condition and vigour of our pastures has kept our returns above the average of previous years.

## (8.) WORKING EXPENSES.

A comparison of working expenses for the two years ending 31st March, 1899, omitting stations sold, is as follows :—

	1898.	1899.
Renewing pastures (20 per cent. of which is charged to Profit and Loss each year) ... ..	£9,633	£9,401
Depreciation—implements, saddlery, and furniture ... ..	1,043	1,260
Cost of turningip ... ..	15,473	17,708
General expenses, wages, repairs, rates and taxes, including feed	37,654	38,612
Rent and interest ... ..	3,059	3,967
Rabbiting ... ..	1,199	1,490
Grain-growing for sale ... ..	567	857
Actual working expenses ... ..	£68,628	£73,295

The statement as above shows an increase of expenditure over preceding year of £4,667. The largest item in this increase is turningip, and is attributable for the most part to the enhanced cost of manures and to the resowing of areas which missed. Other items are necessarily of a more or less variable nature, and do not call for comment. Expense of every description has been kept at the lowest economical point, but the condition of our properties warrants me in stating that nothing has been spared to put and maintain them in the best possible order for returns and sale.

## (9.) SALES OF STOCK.

The following is a comparison of sales for the two years ending 31st March, 1899 :—

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
<i>Sheep.</i>									
1898 ...	67,104	£ 24,037	£ s. d. 0 7 2	23,200	£ 10,341	£ s. d. 0 8 11	90,304	£ 34,378	£ s. d. 0 7 7
1899* ...	93,699	34,511	0 7 4	22,828	11,548	0 10 1	116,527	46,059	0 7 10
<i>Cattle.</i>									
1898 ...	3,814	21,002	5 10 1	22	154	7 0 0	3,836	21,156	5 10 4
1899 ...	4,206	24,624	5 17 1	...	...	...	4,206	24,624	5 17 1

\* NOTE.—1899. Value of frozen meat is estimated.

## (10.) SHEEP.

Sales of sheep have aggregated 93,699, considerably more than preceding year, and at an average advance of 2d. per head, or £780. Those frozen are somewhat less than last year, but the average is 1s. 2d. per head better, or £1,331. A proportion (3,929) of the sheep sales was the result of the sales of the properties on which they were grazing.