

(11.) NET RETURNS FOR TWO YEARS.

1900.				1901.		
—	Net Weight.	Net Return at Port of Shipment (excluding Insurance).	Average per Lb.	Net Weight.	Estimated Net Return at Port of Shipment (excluding Insurance).	Average per Lb.
	Lb.	£	d.	Lb.	£	d.
Greasy ...	1,730,996	37,756	5·23	1,501,583	33,600	5·37
Scoured ...	148,709	4,068	6·56	132,744	3,872	7·00

(12.) LAMBING.

At 31st March, 1900.			At 31st March, 1901.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
105,517	82,649	78	88,987	73,802	83

(13.) MORTALITY.

Sheep.				Cattle.			
31st March, 1900.		31st March, 1901.		31st March, 1900.		31st March, 1901.	
Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.	Dead and Missing.	Per Cent.
25,833	8·83	14,455	6·0	552	2·70	304	1·73

(14.) The seasons throughout the year have been favourable to the breeder, although not altogether to the grazier. Spring and the early part of summer was excessively moist, and stock did not fatten as well as usual. Autumn proved damp in Waikato and other North Island districts where the Board has holdings, and at one time I feared our young sheep might in consequence have to face the winter with a somewhat impaired constitution. The fine weather, however, of the past month or two has mended matters, and it is expected they will winter well.

WALTER G. FOSTER, General Manager.

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