

The proportion of sales to book cost (£2,731,706) is 45·76 per cent., and to land-tax valuation, plus 10 per cent. for sundry properties and my valuation for station properties, which together total £1,895,179, it is 65·96 per cent.

The sales for the period 1895–1904 (including stock) total £1,250,028, as follows :—

		Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
	£	£	£
Sales of properties finally realised			
1895–1904 (including stock) ...	700,975	316,056	1,017,031
Properties partially realised, 1895– 1904	549,053		
	<u>£1,250,028</u>		

The localities of the sales made are as follows :—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland	7	270	722	270	518,385
Canterbury	3	98	22	63	286,455
Hawke's Bay	2	...	10	...	104,250
Otago	2	10	636	182	75,202
Marlborough	1	4	65	6	20,414
Wellington	1	17	31	1	156,631
					<u>1,161,337</u>
Proceeds realisation of sundry assets					8,419
Stock sales on properties finally closed					<u>80,272</u>
					<u>£1,250,028</u>

STATION PROPERTIES.

Comparison of Actual Profits for Nine Years, Stations sold during that Period being omitted.

Year ending 31st March,	Actual Profit. £	Percentage on Book Cost.	Percentage on my Valuation.
1896	16,195	1·64	3·55
1897	30,852	2·90	6·76
1898	22,423	2·10	4·91
1899	36,031	3·40	7·90
1900	32,956	3·25	7·22
1901	44,390	4·33	9·73
1902	17,053	1·86	3·74
1903	33,891	3·82	7·43
1904	17,279	2·12	3·78
Average	<u>£27,897</u>	<u>2·82</u>	<u>6·11</u>

The estates sold during the year comprise :—

Part of Fencourt Estates ... ..	...	...	6,498 acres.
" Lockerbie Estate ... ..	...	...	6,530 "
" Paparamu Estate ... ..	...	...	3 "
" Waimana Estate ... ..	...	...	62 "
Whole of Matamata Estate ... ..	...	...	43,102 "
Balance of Waihaorunga Estate ... ..	...	...	9,388 "
" Ranguru Estate, 939 acres } ... ..	...	...	7,486 "
Whole of Ohautiti Estate 6,547 " }	...	...
			<u>73,069 acres.</u>

COMPARISON OF OPERATIONS, 1903 WITH 1904.

Year.	Rape.	Turnips.	Grassing.			Oats.			Maize.		
			With Plough.		Surface-sown.	Acres.	Yield.	Equal per Acre.	Acres.	Yield.	Equal per Acre.
			1st Time.	Renew-ing.							
1903	Acres. 3,253	Acres. 8,537	Acres. 1,368	Acres. 7,944	Acres. 2,678	675	Bushels. 11,800	Bushels. 18	40	Bushels. 2,050	Bushels. 51
1904	2,385½	6,572½	689	5,036	2,227½	1,362	27,540	20	20	500	25
Increase ... ..	...	...	...	...	...	687	15,740	2	...	...	...
Decrease	867½	1,964½	679	2,908	450½	...	...	...	20	1,550	26