

COMPARISON OF OPERATIONS 1903 with 1904—continued.

Year.					Draining.	Bushfelling.	Clearing.	Fencing.
					Chains.	Acres.	Acres.	Chains.
1903	...	...	...	...	794	380	4,043	2,562
1904	...	...	...	...	401½	54	3,357¾	1,743½
Increase	...	...	...	...	...	...	...	...
Decrease	...	...	...	...	392½	326	685¼	818½

WORKING-EXPENSES.

					1903.	1904.
					£	£
Renewing pastures	...	...	...	...	7,127	6,593
Implements, depreciation	...	...	...	...	685	590
Cost of turniping	...	...	...	...	16,897	16,687
General expenses, wages, repairs, rates, feed, &c.	...	...	...	...	28,278	23,904
Rent	...	...	...	...	844	470
Rabbiting	...	...	...	...	1,550	1,328
Grazing	...	...	...	...	490	482
					55,871	50,054
Permanent improvements	...	...	...	...	6,817	3,150
					£62,688	£53,204

STOCK SALES.

Comparison of sales for two years ending 31st March, 1904 :—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	*Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1903...	41,031	£ 22,824	£ s. d. 0 11 1	{ s. 7,632 l. 17,313	£ 6,174 8,953	£ s. d. 0 16 2 0 10 4	65,976	£ 37,951	£ s. d. 0 11 6
1904...	50,253	38,751	0 15 5	{ s. 614 l. 15,173	283 7,764	0 9 1 0 10 2			

Cattle.

1903...	2,113	18,826	8 18 2	...	...	...	2,113	18,826	8 18 2
1904...	4,992	30,659	6 2 9	...	...	...	4,992	30,659	6 2 9

*Value of frozen meat for 1904 is estimated.

STOCK ON HAND AND VALUATION AT 31ST MARCH, 1904.

Sheep.

	1903.			1904.		
	No. on Hand.	Valuation.	Average.	No. on Hand.	Valuation.	Average.
North Island—		£	£ s. d.		£	£ s. d.
Waikato	102,277	71,462	0 13 11	95,310	63,399	0 13 4
Other estates	15,366	8,503	0 11 0	13,557	8,195	0 12 1
South Island	117,643	79,965	0 13 7	108,867	71,594	0 13 1
	45,898	26,104	0 11 4	40,880	25,312	0 12 4
	163,541	106,070	0 12 11	149,747	96,907	0 12 11