

STATION PROPERTIES.

Comparison of Actual Profits for Ten 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	...	1.51	...	4.29
1897	...	...	30,852	...	2.90	...	8.17
1898	...	...	22,423	...	2.10	...	5.94
1899	...	...	36,031	...	3.40	...	9.54
1900	...	...	32,956	...	3.25	...	8.73
1901	...	...	44,390	...	4.33	...	11.76
1902	...	...	17,053	...	1.86	...	4.51
1903	...	...	33,891	...	3.82	...	8.97
1904	...	...	20,741	...	2.54	...	5.49
1905	...	...	17,598	...	2.30	...	4.66
Average	...	...	£27,213		2.80		7.20

The estates sold during the year comprise:—

Part of Fencourt Estates	...	...	...	1,659 acres.
" Lockerbie Estate	...	...	...	4,134 "
" Mangatoro Estate	...	...	...	397 "
" Richmond Downs Estate	...	...	...	158 "
" Awatere Estate	...	...	...	13,280 "

19,628 acres.

COMPARISON OF OPERATIONS, 1904 WITH 1905.

Year.	Rape.	Turnips.	Grassing.			Oats.			Maize.		
			With Plough.		Surface-sown.	Acres.	Yield.	Equal per Acre.	Acres.	Yield.	Equal per Acre.
			1st Time.	Renew-ing.							
1904	Acres. 2,385	Acres. 6,572	Acres. 689	Acres. 5,036	Acres. 2,227	1,362	Bushels. 27,540	Bushels. 20	20	Bushels. 500	Bushels. 25
1905	3,825	6,174	1,381	4,334	2,095	791	9,060	11½	30	1,050	35
Increase	1,440	...	692	...	...	...	...	...	10	550	10
Decrease	...	398	...	702	132	571	18,480	8½	...	...	...

Year.					Draining.	Bushfelling.	Clearing.	Fencing.
					Chains.	Acres.	Acres.	Chains.
1904	...	...	...	...	401	54	3,358	1,743
1905	...	...	...	...	265	199	914	887
Increase	...	...	...	...	...	145	...	...
Decrease	...	...	...	...	136	...	2,444	856

WORKING-EXPENSES.

	1904. £	1905. £
Renewing pastures	8,233	7,585
Implements, depreciation	499	1,555
Cost of turniping	15,751	10,978
Rent	397	492
Grazing	480	379
Rabbiting	1,328	1,123
General expenses, repairs, wages, rates and taxes, feed, rape, stores, fuel, &c.	26,350	19,920
	53,038	42,032
Permanent improvements	3,155	8,340
	£56,193	£50,372