

## NET RETURN FOR TWO YEARS.

1904.				1905.		
—	Net Weight.	Net Return. at Port of Shipment.	Average per lb.	Net Weight.	Estimated Net Return at Port, of Shipment.	Average per lb.
	lb.	£	d.	lb.	£	d.
Greasy ...	663,692	22,263	8·05	573,614	24,725	10·34
Scoured. ....	60,279	2,702	10·75	43,736	1,846	10·12

## LAMBING.

1904.			1905.		
Ewes to Ram.	Lambs bred.	Percentage.	Ewes to Ram.	Lambs bred.	Percentage.
63,932	51,221	80	40,349	34,250	85

## MORTALITY.

Sheep.				Cattle.			
1904.		1905.		1904.		1905.	
Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.	Dead or Missing.	Per Cent.
12,165	7·49	11,928	7·96	343	2·54	442	3·97

The various properties still unsold, which we are working, are maintained in such thorough order and condition as to be attractive and immediately profitable to the purchaser; and, notwithstanding that our object is less to extract the last penny of profit than to hold in best condition for sale, our profit for the year from stations, &c., has been very substantial, especially when it is remembered that the cutting-up and subsequent selection of farms disjoins the best earning arrangements.

The feature of the year's realisations has been the Selwyn Estate of 159,328 acres, belonging to the New Zealand Thames Valley Land Company (Limited), (In Liquidation),  $\frac{25128}{422288}$  of whose shares this Board holds. This property was sold by the liquidator, who came specially to the colony in this connection, to the Government at 8s. per acre all over, a price which is an undoubtedly good bargain for the State.

Purchasers' obligations in respect of instalments of purchase-money and interest are, almost without exception, being met; and the general indications of the prospects for the farming community are most encouraging.

*Wool Clip.*—There will be a considerable surplus over valuation of wool, the May sales having for only a portion of our Waikato clip averaged 1s. 3d. per pound, or £22 per bale: this being a record price for the last twenty years for this description of wool. We have by far the greater portion of our wool unsold, and cables for present series indicate further substantial advance.

WALTER G. FOSTER,  
General Manager.

*Approximate Cost of Paper.*—Preparation, not given; printing (1,425 copies), £9 8s.

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