

The estates sold during the year comprise:—

Part of Fencourt Estates ...	...	...	...	15,817 acres.
" Lockerbie Estate ...	...	...	...	6,599 "
" Mangatoro Estate...	...	...	...	5,142 "
" Paparamu Estate ...	...	...	...	3,128 "
" Richmond Downs Estate ...	...	...	...	595 "
" Waimana Estate ...	...	...	...	56 "
" Awatere Estate ...	...	...	...	238 "

31,575 acres.

COMPARISON OF OPERATIONS, 1905 WITH 1906.

Year.	Rape.	Turnips.	Grassing.			Oats.			Maize.		
			With Plough.		Surface-sown.	Acres.	Yield.	Equal per Acre.	Acres.	Yield.	Equal per Acre.
			1st Time.	Renewing.							
1905 ...	Acres. 3,825	Acres. 6,174	Acres. 1,381	Acres. 4,334	Acres. 2,095	791	Bushels. 9,060	Bushels. 11½	30	Bushels. 1,050	Bushels. 35
1906 ...	757	3,544	468	4,465	1,038	316	7,895	25	25	...	...
Increase ...	...	...	...	131	...	...	...	13½	...	...	...
Decrease ...	3,068	2,630	913	...	1,057	475	1,165	...	5	1,050	35

Year.					Draining.	Bushfelling.	Clearing.	Fencing.
					Chains.	Acres.	Acres.	Chains.
1905 ...	...	...	...	...	265	199	914	887
1906 ...	...	...	...	...	311	73	710	1,890
Increase	...	...	...	...	46	...	...	1,003
Decrease	...	...	...	...	...	126	204	...

WORKING-EXPENSES.

	1905.	1906.
	£	£
Renewing pastures ...	7,541	6,161
Implements, depreciation ...	1,304	358
Cost of turniping ...	10,944	7,561
Rent and grazing ...	967	605
Rabbiting ...	1,101	620
General expenses, repairs, wages, rates and taxes, feed, rape, and stores ...	17,143	16,174
	39,000	31,479
Permanent improvements ...	8,340	2,072
	£47,340	£33,551

STOCK SALES.

Comparison of sales for two years ending 31st March, 1906:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
		£	£ s. d.		£	£ s. d.		£	£ s. d.
1905 ...	21,731	17,444	0 16 0	L. 11,504	8,201	0 14 3	33,235	25,645	0 15 5
1906 ...	28,118	22,865	0 16 3	L. 8,242	4,688	0 11 4	36,360	27,553	0 15 1

Cattle.

1905 ...	2,208	11,384	5 3 1	...	...	...	2,208	11,384	5 3 1
1906 ...	2,872	13,042	4 10 9	...	...	...	2,872	13,042	4 10 9

Value of frozen meat for 1906 is estimated.