(6.) Stock on Hand at 31st March and Valuations.

The following are statements of Sheep and Cattle Accounts, showing valuations as affecting Profit and Loss Account. The valuations are as made by the respective station-managers, and, whilst in individual cases I do not quite agree with them, in the aggregate advance of 8d. per head I fully concur, as representing a value derived from better selecting and grazing.

Valuation of Sheep on Hand.

—	1895.			1896.			1897.		
	Number on Hand.	Manager's Valuation.	Average.	Number on Hand.	Manager's Valuation.	Average.	Number on Hand.	Manager's Valuation.	Average.
		£	s. d.		£	s. d.		£	s. d.
North Island	258,934	115,415	8 11	222,339	80,877	7 3	203,183	87,793	8 7
South Island*	212,336	56,150	5 3	188,510	65,025	6 10	149,071	48,798	6 7
	471,270	171,565	7 3	410,849	145,902	7 1	352,254	136,591	7 9

* South Island, 100,000 merinos are carried.

Valuation of Cattle on Hand.

1896.			1897.		
Number on Hand.	Manager's Valuation.	Average.	Number on Hand.	Manager's Valuation.	Average.
	£	£ s. d.		£	£ s. d.
21,410	71,421	3 6 8	21,351	71,039	3 6 6

(7.) Wool Clip.

Year.	Sheep shorn.	Average per Fleece.	Net Weight Greasy.	Net Return at Port of Shipment.	Equal per Pound.	Net Weight Scoured.	Net Return at Port of Shipment.	Equal per Pound.
		Lb. oz.	Lb.	£	d.	Lb.	£	d.
1896 ...	378,670	7 1	2,222,043	70,365	7·60	227,464	9,273	9·78
1897 ...	343,330	7 4	2,111,680	61,503	*7·0	199,785	7,483	*9·0

* Estimated.

From this it will be seen that, although our numbers have been reduced, our clip has not shrunk to any appreciable extent, and in fact on the average we have shorn earlier. This supports the higher valuation of sheep.

(8.) Lambing.

1896.			1897.		
Ewes to Ram.	Lambs cut and tailed.	Percentage.	Ewes to Ram.	Lambs cut and tailed.	Percentage.
152,258	117,073	77	128,241	101,089	79

(9.) Mortality.

Sheep.				*Cattle.*			
1896.		1897.		1896.		1897.	
Dead and missing.	Per. Cent.	Dead and missing.	Per Cent.	Dead and missing.	Per Cent.	Dead and missing.	Per Cent.
39,892	8·44	27,183	6·61	1,205	5·39	787	3·67