

Cattle.

Year.	Number sold.	Net Proceeds.	Average.
1897	3,606	£ 20,761	£ s. 5 15
1898	3,836	21,078	5 10

NOTE.—1897 : Estates since sold are omitted.

Our sales have, owing partly to the disposal of the Arowhenua and Albury Estates, and part of Eskbank Estate, been less by 43,827 sheep ; but, comparing the sales on the stations we are at present working there is an increase of 9,929. Cattle show a decline on last year's rates of 5s. per head, thus affecting profits as compared with last year to the extent of £959.

STOCK ON HAND AND VALUATIONS AT 31ST MARCH, 1898.

	1897.			1898.		
	Number on hand.	Valuation.	Average.	Number on hand.	Valuation.	Average.
<i>Sheep.</i>						
North Island	203,183	£ 87,794	£ s. d. 0 8 7	192,454	£ 83,075	£ s. d. 0 8 7
South Island	149,071	48,797	0 6 7	141,543	45,556	0 6 5
Total	352,254	136,591	0 7 9	333,997	128,631	0 7 9
<i>Cattle.</i>						
	21,351	71,039	3 6 6	22,111	70,284	3 3 7

The valuations of sheep stand practically as at March last year. In the North, market values have held somewhat better than elsewhere. In the South, under forced sale, prices were depressed, but for good stock with holding capabilities values kept firm. Cattle values have not been so fortunate, an estimated decline over all of 2s. 11d. per head having been provided for, or £3,224, which, added to the reduced amount on sales, &c.—£959—would, had prices remained as last year, have enhanced this twelve months' profits by a total of £4,183.

WOOL-CLIP.

1897.			1898.		
Sheep shorn.	Lambs shorn.	Average per Fleece.	Sheep shorn.	Lambs shorn.	Average per Fleece.
300,282	...	Lb. oz. 7 4	298,263	...	Lb. oz. 7 14
...	17,084	2 10	...	20,727	2 4

Net Return for the Two Years.

1897.				1898.		
	Net Weight.	Net Return at Port of Shipment (excluding Insurance).	Equal per Pound.	Net Weight.	Net Return at Port of Shipment (excluding Insurance).	Equal per Pound.
Greasy	1,866,251	£ 53,762	d. 6·91	1,979,878	£ 57,214	d. 6·93
Scoured	180,569	6,980	9·27	227,462	8,399	8·86
	2,046,820	60,742	7·12	2,207,340	65,613	7·13

NOTE.—Stations disposed of are excluded.