

(11.) CATTLE.

These have also been sold in greater numbers at an average advance on last year's prices of 6s. 9d. per head, or £1,419.

(12.) STOCK ON HAND AND VALUATION AT 31ST MARCH, 1899.

|                   | 1898.        |            |          | 1899.        |            |          |
|-------------------|--------------|------------|----------|--------------|------------|----------|
|                   | No. on Hand. | Valuation. | Average. | No. on Hand. | Valuation. | Average. |
| <i>Sheep.</i>     |              |            |          |              |            |          |
|                   |              | £          | £ s. d.  |              | £          | £ s. d.  |
| North Island—     |              |            |          |              |            |          |
| Waikato ...       | 131,888      | 60,875     | 0 9 2    | 126,872      | 60,272     | 0 9 6    |
| Other estates ... | 60,566       | 22,200     | 0 7 4    | 65,252       | 27,947     | 0 8 6    |
|                   | 192,454      | 83,075     | 0 8 7    | 192,124      | 88,219     | 0 9 2    |
| South Island ...  | 141,543      | 45,556     | 0 6 5    | 100,437      | 37,887     | 0 7 6    |
|                   | 333,997      | 128,631    | 0 7 8·43 | 292,561      | 126,106    | 0 8 7·45 |
| <i>Cattle.</i>    |              |            |          |              |            |          |
| North Island—     |              |            |          |              |            |          |
| Waikato ...       | 14,906       | 45,912     | 3 1 7    | 14,589       | 44,416     | 3 0 10   |
| Other estates ... | 7,077        | 24,025     | 3 7 10   | 5,966        | 19,195     | 3 4 4    |
|                   | 21,983       | 69,937     | 3 3 7    | 20,555       | 63,611     | 3 1 10   |
| South Island ...  | 128          | 347        | 2 14 2   | 84           | 239        | 2 16 11  |
|                   | 22,111       | 70,284     | 3 3 7    | 20,639       | 63,850     | 3 1 10   |

*Sheep.*—The valuation of sheep at the 31st March shows an all-round advance on previous year of 11d. per head, but since that date a further substantial rise has taken place, and to such an extent that may lead some to conclude that we have either very much under-valued or that our stock is inferior. The valuations were made on the basis of market valuations current at the time.

*Cattle* show a decline in valuation at the 31st March of 1s. 9d. per head, or £1,805.

(13.) WOOL-CLIP (including all Stations working during the Two Years).

| 1898.           |               |                           | 1899.           |               |                           |
|-----------------|---------------|---------------------------|-----------------|---------------|---------------------------|
|                 | Number Shorn. | Average Weight of Fleece. |                 | Number Shorn. | Average Weight of Fleece. |
|                 |               | lb. oz.                   |                 |               | lb. oz.                   |
| Sheep shorn ... | 298,187       | 7 14                      | Sheep shorn ... | 280,514       | 7 12                      |
| Lambs shorn ... | 20,727        | 2 4                       | Lambs shorn ... | 43,152        | 2 13                      |

*Net Return for Two Years.*

| 1898.       |             |                                                       |                 | 1899.       |                                                                 |                 |  |
|-------------|-------------|-------------------------------------------------------|-----------------|-------------|-----------------------------------------------------------------|-----------------|--|
|             | Net Weight. | Net Return at Port of Shipment (excluding Insurance). | Average per lb. | Net Weight. | Estimated Net Return at Port of Shipment (excluding Insurance). | Average per lb. |  |
|             | lb.         | £                                                     | d.              | lb.         | £                                                               | d.              |  |
| Greasy ...  | 1,933,682   | 48,784                                                | 6·05            | 1,978,845   | 50,282                                                          | 6·09            |  |
| Scoured ... | 275,134     | 10,574                                                | 9·22            | 206,076     | 7,345                                                           | 8·55            |  |
|             | 2,208,816   | 59,358                                                | 6·45            | 2,184,921   | 57,627                                                          | 6·33            |  |