For our balance-sheet at the 31st March, 1898, I estimated our wool-clip, which was at the time afloat and unrealised, to net approximately on a level with the ascertained results of the previous year. A decline in London, however, caused a deficiency on estimate of £7,365 18s. 8d., which has had to be provided for at 31st March last. This, with reclamations on frozen meat, &c., £820 6s. 7d., has reduced our surplus on the year's working of the stations from £51,028 4s. 7d. to £42,841 19s. 4d. Reference to paragraph 1 (page 1) will show the downward course of the London market during the years ending 31st March, 1896, 1897, 1898.

(14.) LAMBING.

Ewes to Ram.	Lambs Cut and Tailed.	Percentage.	Ewes to Rams.	Lambs Cut and Tailed.	Percentage.
1898. 113,712	1898. 94,239	1898. 83	1899. 110,485	1899. 87,337	1899. 79

(15.) MORTALITY.

Sheep.				Cattle.			
Dead or Missing.	Per cent.	Dead or Missing.	Per cent.	Dead or Missing.	Per cent.	Dead or Missing.	Per cent.
1898. 19,809	1898. 5·79	1899. 19,392	1899. 5·80	1898. 699	1898. 3·30	1899. 1,158	1899. 5·24

(16.) COMPARISON OF OPERATIONS, 1898 WITH 1899.

Year.	Rape.	Turnips.	Grassing.		Oats.		Oaten Hay.		Draining.	Bush-felling.	Clearing.	Fencing.
			With Plough.	Surface-sown.	Acres.	Bush. per Acre.	Acres.	Tons per Acre.				
	Acres.	Acres.							Chains.	Acres.	Acres.	Chains.
1898 ...	2,979	10,487	11,178	4,299	950	26	1,935	$\frac{3}{4}$	814	1,151	3,876	1,507
1899 ...	3,047	11,615	11,484	5,085	2,094	26	2,047	1	1,157	1,603	3,654	1,949
Increase ...	68	1,128	306	786	1,144	...	112	$\frac{1}{4}$	343	452	...	442
Decrease ...	...	...	..	...	...	...	...	..	...	...	222	...

(17.) GENERAL.

The past year has been favoured with fine, open seasons. Feed has been plentiful throughout the colony, and to this to a large extent is attributable the increased number of stock put off as compared with previous years.

Wool has had a bad time in London, but the improvement experienced since close of our financial year will be well appreciated in the current year's finance. Our clips are now coming into the market in London, 3,792 bales being available at this date; and, as I valued our clips in profit and loss account on the basis of last year's realisations, I anticipate a very substantial surplus.

The large area lately offering by the Government has affected demand for all classes of country lands for sale, and has retarded business in this direction. There are, however, prospects of sale of some of our blocks to the Land-purchase Board at fair prices. My object has been to bring them into the best condition for sale, and this object is gradually being effected, the Waikato properties especially showing marked improvement.

WALTER G. FOSTER, General Manager.

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