The sales for the period 1895–1900, including stock, total £583,571, as follows:—

		Deficiency on Book Cost (including Realisation Expenses, &c.).	Book Cost.
	£	£	£
Sales of properties finally closed 1895–1900 (including stock)	360,534	157,972	518,506
Properties partially sold, 1895–1900	223,037		
	£583,571		

The localities in which sales have been made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland	4	93	538	151 ...	158,819
Canterbury	3	59	18	63 ...	206,056
Hawke's Bay ...	...	...	9	... ...	2,304
Otago	2	5	564	95 ...	65,817
Marlborough ...	1	4	63	6 ...	19,414
Wellington	...	17	29	1 ...	86,289
					£538,699
Sundry proceeds: Sale of iron and furniture, fire insurance received, &c.					7,810
Stock sales on properties finally closed					37,062
					£583,571

(5.) Station Properties.

It is satisfactory to record considerable advance in values of most of our staple products. This is especially the case in respect of merino and fine crossbred wools, and in consequence our Marlborough country is returning handsomely.

As previously referred to, our returns from working are much ahead of last year, and compare very favourably with any similar period for many years, notwithstanding that we have sold so many of the best revenue-earning estates.

Comparison of Actual Profits for Five Years, Stations sold during that Period being omitted.

Year ending 31st March,	Actual Profit.	Per Cent. on Book Cost.	Per Cent. on my Valuation.
	£		
1896	36,408	2·29	2·79
1897	53,187	3·30	4·49
1898	32,578	2·05	2·82
1899	61,606	3·97	5·64
1900	*75,371	5·13	7·66
Average return for five years	51,830	3·34	4·68

The estates sold during the year comprise:—

	Acres.
Whole.	
Fencourt, Whitehall, Victoria, balance of Karapiro...	16,964
Blairich	8,489
Rangitata	5,593
Balance.	
Glentui	5,649
Parts of	
Kakare	711
Lockerbie	18
Matamata	203
Manawaru	550
Rangiuru	396
Eskbank	709
Waihaorunga	2,767
	42,049

* For comparison the balance of profit and loss account (£229 3s. 5d.), Rangiatea and Rangitata, is deducted. In the former the profit was the surplus on the previous year's wool, and the latter was only worked for the first three months of the year.