

The sales for the period 1895–1901 (including stock) total £685,282, as follows:—

		Deficiency on Book-cost (including Realisation Expenses, &c.).	Book cost.
Sales of properties finally realised	£	£	£
1895–1901 (including stock) ...	387,163	180,502	567,665
Properties partially realised, 1895–1901 ...	298,119		
	£685,282		

The localities of the sales are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Sections.	£
Auckland ...	5	128	571	216	216,848
Canterbury ...	3	66	18	63	222,064
Hawke's Bay ...	1	...	9	...	16,022
Otago ...	2	9	565	112	67,163
Marlborough ...	1	4	64	6	20,014
Wellington ...	...	17	30	1	88,981
					631,092
Proceeds: Realisation of sundry assets ...					7,868
Stock sales on properties finally realised ...					46,322
					£685,282

(5.) STATION PROPERTIES.

I have pleasure in recording further good results for the year, notwithstanding that, in consequence of the serious fall in the wool-market, they have had to provide for reclamations on drafts to the extent of £20,868 against clips unrealised at 31st March, 1900.

As a guide to our estimates for March last, I arranged for valuation by our London brokers by cable, hence this season's sales should fully cover drafts.

It is especially satisfactory to note that the Waikato properties have since 1895 provided a considerable steadily increasing proportion of the station profits.

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

Year ending 31st March,	Actual Profit. £	Percentage on Book-cost.	Percentage on my Valuation.
1896 ...	32,719	2.19	2.51
1897 ...	46,400	3.11	3.92
1898 ...	25,857	1.73	2.24
1899 ...	54,812	3.71	5.02
1900 ...	49,598	3.49	5.03
1901 ...	81,710	5.70	8.47
	48,516	3.32	4.53

The estates sold during the year comprise:—

The whole of Awamate ...	...	...	2,365 acres.
" Horahora ...	...	...	8,680 "
The balance of Manawaru ...	...	...	189 "
" Eskbank ...	...	...	1,467 "
" Kakare ...	...	...	2,148 "
Parts of Lockerbie ...	...	...	10 "
" Matamata ...	...	...	3,263 "
" Rangiora ...	...	...	2,853 "
" Waihaorunga ...	...	...	1,206 "
" Fencourt Estates ...	...	...	9,919 "
			32,100 acres.

(6.) COMPARISON OF OPERATIONS, 1900 WITH 1901.

Year.	Rape.	Turnips.	Grassing.			Oats.		Oaten Hay.		Draining.	Bushtelling.	Clearing.
			With Plough.		Surface-sown.	Acres.	Bushels per Acre.	Acres.	Tons per Acre.			
			1st Time.	Renewing.								
1900 ...	Acres. 2,243	Acres. 8,895	Acres. 2,959	Acres. 11,432	Acres. 1,677	762	24	1,912	1 1/4	Chains. 669	Acres. 736	Acres. 1,235
1901 ...	2,941	8,308	1,377	8,901	1,575	731	19	1,301	1 1/8	1,137	...	4,430
Increase	698	...	...	...	...	...	...	...	...	468	...	3,195
Decrease	...	587	1,582	2,531	102	31	5	611	1/8	...	736	...