

(5.) STATION PROPERTIES.

The results of the year's working, whilst much short of those of the previous year, are still very good considering the low price of wool, and the much lower rates obtainable for stock sold locally and frozen, as well as the reduced values at which stock stand this year.

Comparison of Profits for Seven 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	...
1902	30,336	...	2.04	...	3.20	...
Average	45,776	...	3.12	...	4.35	...

The estates sold during the year comprise:—

Part of Lockerbie	...	...	...	...	614 acres.
" Matamata	...	...	...	...	784 "
" Fancourt	...	...	...	...	284 "
" Mangatoro	...	...	...	...	19,581 "
" Waihaorunga	...	...	...	...	2,286 "
					23,549 acres.

(6.) COMPARISON OF OPERATIONS, 1901 WITH 1902.

Year.	Rape.	Turnips.	Grassing.			Oats.		Oaten Hay.		Draining.	Bushfelling.	Clearing.
			With Plough.		Surface-sown.	Acres.	Bushels per Acre.	Acres.	Tons per Acre.			
			1st Time.	Renew-ing.								
1901 ...	Acres. 2,941	Acres. 8,308	Acres. 1,697	Acres. 8,901	Acres. 1,575	731	19	1,301	1½	Chains. 1,137	...	Acres. 4,430
1902 ...	3,019	8,894	1,889	5,866	1,014	812	27	1,330	1½	1,079	214	4,437
Increase	78	586	192	...	...	81	8	29	¼	...	214	7
Decrease	...	...	...	3,035	561	...	...	...	...	58	...	...

(7.) WORKING-EXPENSES.

	1901.	1902.
Renewing pastures	10,183	6,725
Implements, depreciation	864	1,345
Cost of turniping	16,739	16,740
General expenses, wages, repairs, rates, feed, &c.	34,220	28,290
Rent	1,742	1,538
Rabbiting	1,334	1,717
	65,082	56,355
Permanent improvements	6,442	8,403
	71,524	64,758

(8.) STOCK SALES.

Comparison of sales for the two years ending 31st March, 1902:—

Sheep.

Year.	Number sold.	Net Proceeds.	Average.	Number frozen.	*Net Proceeds.	Average.	Total disposed of.	Net Proceeds.	Average.
1901 ...	32,174	£ 21,032	£ s. d. 0 13 9	(s. 10,632 1. 9,778	£ 6,607 5,337	£ s. d. 0 12 5 0 10 11	52,584	£ 32,976	£ s. d. 0 12 6
1902 ...	55,305	28,547	0 10 4	(s. 8,995 1. 14,822	4,896 6,507	0 10 11 0 8 9	79,122	39,950	0 10 1

Cattle.

1901 ...	3,916	24,215	6 3 8	464	3,163	6 16 4	4,380	27,378	6 5 0
1902 ...	3,886	21,773	6 8 7	430	3,130	7 5 7	3,816	24,903	6 10 6

* Value of frozen meat for 1902 is estimated.