

The proportion of sales to book cost (£2,731,706) is 35·27 per cent., and to land-tax valuation, plus 10 per cent. for sundry properties and my valuation for station properties, which together total £1,895,179, it is 50·85 per cent.

The sales for the period 1895–1903 (including stock) total £963,678, as follows:—

	£	Deficiency on Book Cost (including Realisation Expenses, &c.). £	Book Cost. £
Sales of properties finally realised 1895–1903 (including stock) ...	484,265	205,984	690,249
Properties partially realised, 1895– 1903 ... ..	479,413		
	<u>£963,678</u>		

The localities of the sales made are as follows:—

	Estates.	Farms.	Town Sections.	Suburban Properties.	£
Auckland ... ..	5	206	684	270	301,568
Canterbury ... ..	3	78	19	63	246,059
Hawke's Bay ... ..	2	...	10	...	104,250
Otago ... ..	2	10	565	182	70,729
Marlborough ... ..	1	4	65	6	20,414
Wellington ... ..	1	17	31	1	156,631
					<u>899,651</u>
Proceeds realisation of sundry assets ... ..					8,280
Stock sales on properties finally closed ... ..					55,747
					<u>£963,678</u>

#### (5.) STATION PROPERTIES.

We have once again had a good year from our working stations, notwithstanding the continued depression in the wool-market. Prices for stock of all descriptions have been good.

*Comparison of Actual Profits for Eight 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
1903 ... ..	37,782	3·47	5·17
Average ... ..	44,902	3·18	4·44

The estates sold during the year comprise:—

Part of Lockerbie ... ..	1,479 acres.
" Matamata ... ..	1,791 "
" Fencourt ... ..	3,834 "
Whole of Motoa ... ..	9,011 "
Part of Waihaorunga ... ..	2,266 "
	<u>18,381 acres.</u>

#### (6.) COMPARISON OF OPERATIONS, 1902 WITH 1903.

Year.	Rape.	Turnips.	Grassing.		Oats.		Maize.		
			With Plough.		Surface- sown.	Acres.	Bushels per Acre.	Acres.	Bushels per Acre.
			1st Time.	Renew- ing.					
1902 ... ..	Acres. 3,019	Acres. 8,894	Acres. 1,889	Acres. 5,866	Acres. 1,014	812	27	18	60
1903 ... ..	3,802	9,309	1,368	13,324	2,678	675	18	40	51
Increase ... ..	783	415	...	7,458	1,664	...	...	22	...
Decrease ... ..	...	...	521	...	...	137	9	...	9