Morikau Station.

This property, containing 11,806 acres, is situated on the Wanganui River, about forty-seven miles from Wanganui, and adjoins the Ranana development scheme. The lands comprising the station are vested in the Aotea Board and have been farmed by the Board since 1910.

The area under pasture is 5,890 acres, and further areas totalling 97 acres were felled during the year. The balance of the property is mostly in heavy bush. The policy of the Board is to fell a limited area each year, thus gradually increasing the carrying-capacity of the station.

The year 1936–37 was a remarkably successful one for the station, the net profit for the season reaching record figures. The overdraft with the Aotea Board has now completely disappeared, and, in addition, the mortgage to the Native Trustee was reduced to £24,000 by the payment of £8,000 out of surplus funds.

During the year the property was revalued by the Chief Property Supervisor, his valuations being as follows:—

	£
Land (unimproved value)	27,526
Permanent improvements	38,391
Capital value	£65,917

A complete inventory of plant, tools, furniture, and fittings was also made during the year, and at 31st March the accounts were rewritten to incorporate the new values for all assets, which total £83,727, comprising:—

	£
Capital value (as above)	65,917
Plant and equipment	583
Live-stock	15,869
Sundries	1,358
Total	£83,727

The live-stock as at 31st March, comprises 13,618 sheep, 1,191 cattle, and 29 horses. Stock for sale continues to be sought after by buyers, and high prices were realized, the net proceeds from the sales of 6,477 sheep and 496 cattle being £7,479 and £2,260, respectively. Only surplus stock is sold, and these prices are most satisfactory. The wool-clip totalled 343 bales, the net proceeds being £7,689, an average of £22 per bale. One line of 21 bales of lambs' wool fetched top price at the Wanganui January sale, and other smaller lines also realized top prices.

At a fleece competition held locally in February, Morikau entered three fleeces in one class, and one in another. Although there was strong competition, Morikau was awarded first, second, and third prizes in the first class, and first in the second, while the reports of the judges were most complimentary.

From the above it will be seen that the quality of the stock bred on the station has reached a high standard, and the policy of the Board is to maintain that standard and, if possible, improve it.

During the year extensive alterations and additions were made to the wool-shed, extra storage space and night-pens being provided. The night-pens will now accommodate over 2,500 sheep. A heavy programme of fencing was undertaken and this work is still proceeding.

The net trading results for the last few years are enumerated hereunder :

	Profit. £	Loss. £
Year ended 31st March, 1933	..	2,041
Year ended 31st March, 1934	6,369	..
Year ended 31st March, 1935	3,679	..
Year ended 31st March, 1936	5,754	..
Year ended 31st March, 1937	9,943	..
	£25,745	£2,041

MAORI LAND BOARDS.—ADVANCES TO NATIVE SETTLERS.

In addition to major undertakings of the Maori Land Boards the following table indicates the measure of assistance granted to individual Native farmers for the purpose of developing and cultivating their lands.

Board.	Total advances to Native Settlers under Mortgage at 31st March, 1937.	Number of Native Mortgagors.
	£	
Tokerau	3,685	9
Waikato–Maniapoto	8,110	29
Waiariki	12,855	32
Tairawhiti	58,244	74
Aotea	16,882	29
Ikaroa	20,181	38
South Island	3,381	8
Totals	123,338	219