

The Stock-market.—The previous high prices for stock were well maintained up to the end of December. Early in January the market began to fall, and in March it collapsed. This does not apply in the same degree to dairy stock, which has been in good demand throughout the year. The heavy drop in sheep took place in February and March, the fall being as much as half, and in some classes considerably more, than the prices ruling in February, 1920. The following schedule indicates the different prices of stock, and the prices ruling towards the end of the year :—

	April, 1920, to December, 1920 (Average Price).	Prices ruling in March.
Fat bullocks	£ 20 s. 6 d. 0	£18 to £10
Store, three-year	9 16 0	£6
Cows, fat	13 9 0	£10 to £5
„ store	8 10 0	£4 to £2
Heifers, yearling	3 10 0	£1
„ weaners	1 15 0	10s.
Steers, yearling	3 7 0	£1 5s.
„ weaners	1 9 0	£1
Sheep, fat, shorn--		
Extra wethers	2 6 0	£1 5s.
Prime wethers	2 0 0	£1 2s.
Extra ewes	1 17 0	17s. 6d.
Prime ewes	1 10 0	14s.
Lambs, extra	2 2 0	£1 8s.
„ prime	1 13 0	£1
„ light	1 3 0	15s. to 5s.
Store sheep, wethers	1 9 0	15s. to 13s.
„ ewes	1 4 0	14s. to 3s.
Pigs, choppers	6 17 0	£5 to £4.
„ baconers	7 7 0	£4 10s. to £3.
„ porkers	4 2 0	£3 5s. to £1 10s.
„ stores	2 2 0	£2 to 8s.

Lands opened for Selection.—The following blocks of land (national endowment) were opened during the year, both for soldier settlement: The Pareokawa Block, containing 3,670 acres, and subdivided into fourteen sections; and the Takahue-Whangape Block, adjoining the above, containing 6,836 acres, divided into twenty-two sections. These blocks should have been opened the previous year, but were withheld on account of a proposal that they should be taken up by a group of soldiers and worked on a co-operative basis, the sections being allotted to the individual soldier-worker when the bushfelling was completed. Although the proposal was widely discussed, only two soldiers handed in their names. It was accordingly determined that the sections should be opened in the ordinary way.

Both blocks were to a great extent covered with heavy bush, consisting mainly of totara, rimu, puriri, taraire, tawa, miro, rewarewa, &c., the soil generally being of good quality on clay and sandstone. The majority of the settlers are now occupying their holdings, and have been granted two years' remission of rent under the Bush and Swamp Act. The land is used both for dairying and grazing, and the settlers have good prospects.

The Tokatoka Settlement, containing 1,435 acres, divided into twenty-four sections, was opened for selection at an average of £23 per acre capital value. This land is drained swamp, being part of the well-known Tokatoka Flat in the Ruawai district. These sections will, when in permanent grass, be admirably suited for dairying. There was keen competition for the sections, which were all selected on the first ballot.

Freeholds.—The area of Crown land made freehold during the year was 170 sections, containing 30,085 acres, the price being £21,099.

Land Board Work.—During the year the Land Board held twelve ordinary meetings and seven special meetings, occupying in all forty-five days. The total number of items on the order papers amounted to 4,416, of which 1,692 were in connection with ordinary Crown-lands business, and the balance of 2,788 soldier-settlement matters.

Revenue and Arrears.—The total revenue for the year under all headings was £80,664, as against £58,237 for last year, showing an increase of £22,427. On the other hand, the amount of arrears £6,242, also shows an increase, caused mainly on account of postponed rents under special-tenure leases not having been paid and being again brought to charge.

Land remaining for Future Selection.—Mangonui County—Waitahi and Wainui Blocks, 8,880 acres; Whangaroa County—Omaunu Block, 1,500 acres; Bay of Islands County—Tokowhero and Punakitere Blocks and Omapere Gum Reserve, 10,272 acres; Whangarei County—Te Mata, Poroti, and Waipu Gum Reserves, and Wharekohe Block, 10,046 acres; Hobson County—Kai Iwi Gum Reserve, and Tutamoe and Gossets Survey, Pekapekarau Block, 19,750 acres; Otamatea County—Mareretu Block, and sections in Kaiwaka and Mangawai Parishes, 7,000 acres; Franklin County—Koheroa Block, 1,800 acres; Waitemata County—Waioneke and Motutara Blocks, and sections in Paremoremo Parish, Riverhead Homestead Block, 17,300 acres: a total of 77,248 acres.