

Statement of Accounts.

| Expenditure. | | | | £ | s. | d. |
|---------------------------------|-----|-----|-----|--------|----|----|
| Amount at the 31st March, 1906 | ... | ... | ... | 1,528 | 8 | 0 |
| Tree-growing | ... | ... | ... | 471 | 14 | 10 |
| General maintenance and repairs | ... | ... | ... | 49 | 6 | 6 |
| Nursery-formation | ... | ... | ... | 103 | 12 | 9 |
| Horse-feed, purchased and grown | ... | ... | ... | 28 | 3 | 4 |
| Manures | ... | ... | ... | 6 | 16 | 4 |
| Tree-seeds | ... | ... | ... | 44 | 1 | 9 |
| Tools, implements, &c. | ... | ... | ... | 60 | 9 | 2 |
| Water-supply, Extension of | ... | ... | ... | 20 | 10 | 2 |
| Buildings | ... | ... | ... | 314 | 16 | 5 |
| Miscellaneous | ... | ... | ... | 24 | 11 | 4 |
| Supervision | ... | ... | ... | 24 | 2 | 0 |
| | | | | £2,676 | 12 | 7 |

Values of Stock.

| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
|--------------------------------|-------|-----|-----|-------|----|----|--------|----|----|
| Amount at the 31st March, 1906 | ... | ... | ... | 3,034 | 10 | 6 | | | |
| Less value of trees | 2,329 | 9 | 9 | | | | | | |
| " | 15 | 0 | 0 | | | | | | |
| | | | | 2,344 | 9 | 9 | | | |
| Trees, as per Schedule 1 | | | | | | | 690 | 0 | 9 |
| " " 2 | | | | | | | 879 | 15 | 0 |
| " " 3 | | | | | | | 2,486 | 10 | 9 |
| " " 4 | | | | | | | 205 | 0 | 0 |
| Tools, implements, &c. | | | | | | | 15 | 0 | 0 |
| Water-supply | | | | | | | 60 | 9 | 2 |
| Nursery-formation | | | | | | | 16 | 10 | 2 |
| Buildings | | | | | | | 93 | 12 | 9 |
| Horse-feed in stock | | | | | | | 314 | 16 | 5 |
| Improved value | | | | | | | 13 | 0 | 0 |
| | | | | | | | 102 | 12 | 10 |
| | | | | | | | £4,877 | 7 | 10 |

Summary.

| | | | | | |
|---|-----|-----|--------|----|----|
| Value of present stock and general improvements | ... | ... | 4,877 | 7 | 10 |
| Value of trees sent out since initiation of nursery | ... | ... | 2,445 | 0 | 7 |
| | | | 7,322 | 8 | 5 |
| Expenditure to date | ... | ... | 2,676 | 12 | 7 |
| Credit balance | ... | ... | £4,645 | 15 | 10 |

Stock in Hand.

SCHEDULE 1.—Details of One-year-old Trees, grown 1906-7. (Fifth Crop.)

| Name of Tree. | Number in Seed-beds. | Height in Inches. | Seed sown. | Value per Thousand. | Total Value. | Remarks. |
|-------------------------|----------------------|-------------------|------------|---------------------|-----------------|--------------------|
| Larix Europæa | 500,000 | 2-5 | Lb. 140 | £ s. d. 1 0 0 | £ s. d. 500 0 0 | Germinated well. |
| Pinus Laricio | 300,000 | 2 | 35 | 1 0 0 | 300 0 0 | Strong plants. |
| " Austriaca | 30,000 | 3 | 7 | 1 0 0 | 30 0 0 | |
| " pouderosa | 15,000 | 3 | 12 | 1 0 0 | 15 0 0 | Germinated thinly. |
| " Benthiana | 7,000 | 3 | 7 | 1 5 0 | 8 15 0 | |
| " Torreyana | 1,000 | 3 | 5 | 1 5 0 | 1 5 0 | Strong plants. |
| Pseudo-tsuga taxifolia | 8,000 | 3 | 4 | 1 5 0 | 10 0 0 | |
| Betula alba | 10,000 | 3 | 10 | 1 0 0 | 10 0 0 | Good crop. |
| Alnus glutinosa | 3,000 | 4 | 4 | 1 0 0 | 3 0 0 | Sturdy plants. |
| Cottoneaster Simmondsii | 1,400 | 3 | 6 | 1 5 0 | 1 15 0 | " |
| Totals | 875,400 | .. | .. | .. | 879 15 0 | |