

*Statement of Expenditure.*

	£	s.	d.
Amount at 31st March, 1907	4,384	2	3
Tree-growing	538	10	8
General maintenance and repairs	51	14	1
Nursery-formation	229	10	8
Horse-feed purchased and grown	67	18	9
Manures	8	1	6
Tree-seeds	29	16	0
Tools, implements, &c.	33	13	6
Seed-frames (transferred from Starborough)	40	16	1
Water-supply	19	15	1
Buildings—men's quarters, workshop, and lean-to	208	17	0
Fencing	6	1	3
Miscellaneous works	19	8	8
Proportion of Nurseryman's salary	142	0	0
Supervision	21	6	0
Maintenance of plantation	31	2	0
Mossing eucalypti	180	13	1
	£6,013	6	7

*Value of Stock.*

	£	s.	d.	£	s.	d.	£	s.	d.
Amount at 31st March, 1907	...	...	...	3,973	16	4			
Less value of trees	1,434	5	10						
" horse-feed	54	0	0						
" tools written off									
during year	25	3	9						
" one filly foal, died	5	0	0						
				1,518	9	7			
							2,455	6	9
Trees, as per Schedule 1	...	...	...				718	15	3
" " 2	...	...	...				952	9	3
" " 3	...	...	...				43	19	9
Tools and implements	...	...	...				33	13	6
Water-supply	...	...	...				19	15	1
Seed-frames	...	...	...				40	16	1
Nursery-formation	...	...	...				229	10	8
Fencing	...	...	...				6	1	3
Buildings...	...	...	...				208	17	0
Improved value	...	...	...				163	6	0
Horse-feed in stock	...	...	...				72	0	0
Value of young horses bred (one colt)	...	...	...				5	0	0
							£4,949	10	7

*Summary.*

	£	s.	d.
Value of present stock and general improvements	4,949	10	7
Value of trees sent out since initiation of nursery	2,562	18	4
	7,512	8	11
Expenditure to date	6,013	6	7
Credit balance	£1,499	2	4

*Stock in Hand.*

## SCHEDULE 1.—Details of One-year-old Trees, grown 1907–8. (Fifth Crop.)

Name.	Number in Seed-beds.	Height in Inches.	Seed sown.	Value per Thousand.	Total Value.	Remarks.
			Lb.	£ s. d.	£ s. d.	
Podocarpus totara ..	157,000	3	120	2 10 0	392 10 0	Fine sturdy plants.
Sequoia sempervirens ..	37,298	4	12	4 0 0	149 4 0	Splendid plants.
Acacia melanoxylon ..	5,332	4	3	2 0 0	10 13 3	Uneven growth, but nice plants.
Eucalyptus amygdalina ..	40,000	3	2	0 10 0	20 0 0	Fine strong plants.
" rostrata ..	120,000	3	2	0 10 0	60 0 0	"
" redunca ..	75,000	3	2	0 10 0	37 10 0	"
" resinifera ..	27,000	3	2	0 10 0	13 10 0	"
" Stuartiana ..	60,000	3	2	0 10 0	30 0 0	"
Quercus suber ..	432	5	850 seeds	12 10 0	5 8 0	Planted <i>in situ</i> , and doing remarkably well.
Totals ..	522,062	..	..	..	718 15 3	