

Statement of Expenditure.

	£	s.	d.
Amount at 31st March, 1908	25,526	19	0
Tree-growing	2,270	6	5
General maintenance and repairs	518	8	9
Nursery-formation	40	4	7
Horse-feed	220	2	8
Manures	89	15	6
Tree-seeds	209	5	5
Tools, implements, &c.	220	4	10
Seed-frames	297	5	5
Water-supply	293	6	5
Buildings	493	2	0
Fencing	8	12	1
Miscellaneous works	6	7	11
Proportion of Nurseryman's salary, Foreman's wages, and clerical assistance	399	17	2
Supervision	24	6	8
	£30,618	4	10

Value of Stock, &c.

	£	s.	d.	£	s.	d.	£	s.	d.
Amount at 31st March, 1908	18,367	2	5						
Less value of trees	10,857	9	0						
" horse-feed in stock	42	0	0						
	10,899	9	0						
Trees, as per Schedule 1							7,467	13	5
" " 2							4,269	0	0
" " 3							6,288	15	0
" " "							855	0	0
Tools and implements							220	4	10
Water-supply							293	6	5
Seed-frames							297	5	5
Nursery-formation							40	4	7
Fencing							8	12	1
Buildings							493	2	0
Improved value							424	3	10
Horse-feed in stock							235	0	0
Value of young horses bred or increased value during year							10	0	0
							£20,902	7	7

Summary.

	£	s.	d.
Value of present stock and general improvements	20,902	7	7
Value of trees sent out since initiation of nursery	46,460	5	9
	67,362	13	4
Expenditure to date	30,618	4	10
Credit balance	£36,744	8	6

Stock in Hand.

SCHEDULE 1.—Details of One-year-old Trees, grown at Rotorua Nursery, 1908-9. (Tenth Crop.)

Name of Tree.	Number in Seed-beds.	Height in Inches.	Amount of Seed sown.	Value per Thousand.	Total Value.	Remarks.
Larix Europæa	2,500,000	1-6	Lb. 672	£ s. d. 1 0 0	£ s. d. 2,500 0 0	Thin crop, good growth.
Pinus Laricio	1,000,000	2	224	1 0 0	1,000 0 0	Very good.
" ponderosa	360,000	2	68	1 0 0	360 0 0	Satisfactory.
" " var. Benthamiana	100,000	2	20	1 5 0	125 0 0	
Pseudo-tsuga taxifolia	30,000	3	10	1 5 0	37 10 0	Good.
Pinus Murrayana	2,500	3	1	1 0 0	2 10 0	Thick crop, good growth.
" radiata	6,000	4	2	1 0 0	6 0 0	
Sequoia sempervirens	2,000	4	20	4 0 0	8 0 0	Almost a failure, poor seed.
Thuja gigantea	25,000	1	3	1 10 0	37 10 0	Thick crops, good growth.
Eucalyptus Stuartiana	350,000	4	15	0 10 0	175 0 0	
Acacia decurrens	10,000	4	2	1 0 0	10 0 0	
Alnus glutinosa	10,000	3	5	0 15 0	7 10 0	
Totals	4,395,500	..	..	..	4,269 0 0	