

Schedule IV.—Property Account.

	£	s.	d.
Land (2,568 acres) ; Crown land, not charged to Forestry Account	..	..	..
Buildings	722	0	9
Stock	..	..	..
Improvements	2,051	0	6
Fencing	1,021	13	11
Stores in hand	123	18	7
	£3,918	13	9

Balance-sheet.

	£	s.	d.
Total expenditure	13,130	15	4
Less Property Account	3,918	13	9
Cost of operations (1,451 $\frac{3}{4}$ acres planted ; average age, six years) ..	£9,212	1	7
Estimated value of plantation per acre	£10	10	0

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Plantation Foreman.
W. G. MORRISON.
Nurseryman in Charge.

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