

by prison labour, and at Waireka Camp, by returned soldiers. A small amount of planting will also be done at Puhipuhi Plantation.

The staff of officers is still very short, and it is hoped that this will be remedied to some extent by the return of an officer who has been absent with the Expeditionary Forces and by the appointment of another. The appointment of several experienced officers is a matter which should receive early consideration.

All officers are to be commended for their enthusiasm and industry displayed in carrying on the work during the last year of the war.

Herewith are balance-sheets showing the financial position of the several stations in the North Island, followed by reports upon each of these stations:—

## BALANCE-SHEETS.

*Rotorua Nursery, from 1898 to 31st March, 1919—Twenty-one Years.*

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
Actual expenditure ..	75,126	19	10				Actual receipts ..	2,576	11	6			
Interest, compound, at 4 per cent. ..	34,675	19	10				Interest, compound, at 4 per cent. ..	259	7	6			
				109,802	19	8					2,835	19	0
Land rental—							Trees to plantations ..	74,505	6	6			
Accumulated rental compounded for twenty-one years at 4 per cent. of cost					107	8	4	Interest, compound, at 4 per cent. ..	22,169	1	3		
											96,674	7	9
							Present value of—						
							Buildings, fencing, &c. ..	3,723	15	5			
							Departmental property ..	2,205	0	7			
											5,928	16	0
							Trees in stock (at valuation) ..				4,471	5	3
											£109,910	8	0

*Whakarewarewa Plantation, from 1898 to 31st March, 1919—Twenty-one Years.*

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
Actual expenditure ..	70,368	0	7				Actual receipts—						
Interest, compound, at 4 per cent. ..	27,447	3	9				Sale of forest material ..	1,771	1	3			
				97,815	4	4	Sundries ..	235	18	1			
Trees from nursery ..	23,273	1	9								2,006	19	4
Interest, compound, at 4 per cent. ..	9,093	2	0				Interest, compound, at 4 per cent. ..	131	2	8			
				32,366	3	9					2,138	2	0
Land rental—							Present value of—						
Accumulated rental compounded for twenty-one years at 4 per cent. of cost					3,163	9	3	Buildings, fencing, &c. ..	3,510	12	3		
							Departmental property ..	122	17	8			
											3,633	9	11
							Balance, being debt on 7,966 acres at average of £16 0s. 3d. per acre ..				127,573	5	5
											£133,344	17	4

*Waiotapu Plantation, from 1899 to 31st March, 1919—Twenty Years.*

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
Actual expenditure ..	59,882	4	8				Actual receipts—						
Interest, compound, at 4 per cent. ..	25,360	3	5				Sale of forest material ..	455	17	0			
				85,242	8	1	Sundries ..	3	12	0			
Trees from nursery ..	30,336	16	3								459	9	0
Interest, compound, at 4 per cent. ..	11,377	13	4				Interest, compound, at 4 per cent. ..	24	19	3			
				41,714	9	7					484	8	3
Land rental—							Present value of—						
Accumulated rental compounded for twenty years at 4 per cent. of cost ..					2,404	10	0	Buildings, fencing, &c. ..	3,610	17	2		
							Departmental property ..	443	7	0			
											4,054	4	2
							Balance, being debt on 8,454 acres at average of £14 15s. 4d. per acre ..				124,822	15	3
											£129,361	7	8

*Kaingaroa Plains Plantation, from 1911 to 31st March, 1919—Eight Years.*

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
Actual expenditure ..	22,680	18	11				Actual receipts—Sundries ..	131	14	0			
Interest, compound, at 4 per cent. ..	4,009	9	0				Interest, compound, at 4 per cent. ..	18	18	4			
				26,690	7	11					150	12	4
Trees from nursery ..	19,778	2	4				Present value of—						
Interest, compound, at 4 per cent. ..	1,584	5	6				Buildings, fencing, &c. ...	4,054	14	3			
				21,362	7	10	Departmental property ..	561	10	0			
Land rental—											4,616	4	3
Accumulated rental compounded for eight years at 4 per cent. of cost ..					3,073	6	7	Balance, being debt on 6,007 acres at average of £7 14s. 4d. per acre ..			46,359	5	9
											£51,126	2	4