STATE FOREST SERVICE—*continued.*

NURSERY TREE-GROWING ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1925.

Dr.	Tapanui Nursery. £ s. d.	Naseby Nursery. £ s. d.	Hanmer Nursery. £ s. d.
To Stock of trees at 1st April, 1924 ..	10,540 15 7	1,494 19 11	10,889 15 7
Stock of seeds at 1st April, 1924	222 11 0	..	133 16 0
Stores at 1st April, 1924	260 19 6	205 2 3	115 0 0
Purchase of seeds ..	156 8 4	12 12 6	160 19 2
Operation expenses—			
Seed-sowing ..	132 9 0	31 4 11	236 17 2
Sizing seedlings ..	114 11 10	19 8 9	45 12 10
Lifting and bundling	313 3 1	43 8 5	204 16 8
Lining out ..	173 0 1	71 11 2	128 7 9
General weeding	896 17 1	236 10 0	793 10 1
Repairs ..	189 3 6	15 2 2	124 4 11
Horse-feed ..	141 4 9	..	227 17 8
Manures ..	15 15 0	..	32 1 10
Materials, maintenance, &c.	1,394 6 8	194 14 2	1,224 8 7
Depreciation ..	261 14 10	42 4 10	211 10 5
Interest at 4 per cent. on value of land, buildings, property, &c.	248 15 2	21 4 3	176 11 4
	15,061 15 5	2,388 3 4	14,705 10 0

Cr.	Tapanui Nursery. £ s. d.	Naseby Nursery. £ s. d.	Hanmer Nursery. £ s. d.
By Sale of trees ..	1,567 16 6	104 9 9	446 14 11
Sale of tree-seeds ..	59 4 0	..	353 9 7
Trees transferred to plantations	1,939 6 0	389 17 0	2,282 13 0
Trees transferred to other conservation regions	215 13 11	163 18 3	493 13 5
Stores at 31st March, 1925	127 3 7	0 5 0	122 10 4
Stock of trees, 31st March, 1925	11,059 12 8	1,729 13 4	11,006 8 9
Stock of tree-seeds at 31st March, 1925	92 18 9	..	..
	15,061 15 5	2,388 3 4	14,705 10 0

SOUTH ISLAND NURSERIES.

BALANCE-SHEETS AS AT 31ST MARCH, 1925.

Liabilities.	Tapanui Nursery. £ s. d.	Naseby Nursery. £ s. d.	Hanmer Nursery. £ s. d.
Capital Account ..	16,029 18 9	2,213 10 8	15,993 5 8
	16,029 18 9	2,213 10 8	15,993 5 8

Assets.	Tapanui Nursery. £ s. d.	Naseby Nursery. £ s. d.	Hanmer Nursery. £ s. d.
Buildings	2,215 8 11	..	2,129 13 1
Fences	538 6 0	..	188 12 5
Roads	260 0 0	..	809 1 0
Bridges	120 8 9	..	..
Water-service ..	171 10 0	26 19 1	346 14 6
Telephones (field) ..	15 0 0	..	40 0 0
Departmental property	1,317 10 1	343 13 3	1,287 5 7
Live-stock	112 0 0	113 0 0	63 0 0
Stores	127 3 7	0 5 0	122 10 4
Stock of trees ..	11,059 12 8	1,729 13 4	11,006 8 9
Stock of seed ..	92 18 9	..	..
	16,029 18 9	2,213 10 8	15,993 5 8

NOTE.—Sundry debtors and creditors are included in the main balance-sheet.

WESTLAND NURSERY.

TREE-GROWING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

Dr.	£ s. d.
To Operation expenses	776 1 0
Cost of seeds	89 19 0
Cost of trees	319 1 2
Depreciation	27 13 0
Interest	20 6 10
Land rental	42 0 0
	£1,275 1 0

Cr.	£ s. d.
By Rent—W. Houston..	51 1 6
Consumable stores at 31st March, 1925 ..	3 0 0
Cost 1925 seed-beds..	85 0 0
Trees in stock	1,135 19 6
	£1,275 1 0

BALANCE-SHEET AS AT 31ST MARCH, 1925.

Liabilities.	£ s. d.
Capital Account	3,148 8 8
	£3,148 8 8

Assets.	£ s. d.
Goodwill of lease	450 0 0
Buildings	36 1 11
Fences	145 17 10
Formation works	1,230 12 0
Departmental property..	61 17 5
Stores	3 0 0
Cost of 1925 seed-beds	85 0 0
Tree stocks	1,135 19 6
	£3,148 8 8

NOTE.—Item "Sundry creditors," is included in main balance-sheet.

WESTLAND FOREST EXPERIMENT STATION.

BALANCE-SHEET AS AT 31ST MARCH, 1925.

Liabilities.	£ s. d.
Capital Account	4,618 11 8
	£4,618 11 8

Assets.	£ s. d.
Buildings	272 14 0
Fencing	662 11 3
Departmental property..	30 6 6
Clearing	250 0 0
Balance, being debt on 230 acres planted at £14 16s. per acre	3,402 19 11
	£4,618 11 8