

Value of Stock.

	£	s.	d.	£	s.	d.	d.
Amount at 31st March, 1907	...	...	...	6,712	9	2	
Less value of trees	...	2,054	11 0				
" horse-feed in stock...	...	125	0 0				
				2,179	11	0	
							4,532 18 2
Trees, as per Schedule 1	...	...	...	...	1,450	4	0
" " 2	...	...	...	...	184	12	0
" " 3	...	...	...	...	1,486	7	11
Tools, implements, &c.	...	...	...	...	25	13	3
Nursery-formation...	...	...	...	...	4	15	5
Fencing	...	...	...	...	10	11	0
Improved value	...	...	...	...	157	13	0
Horse-feed in stock	...	...	...	...	220	0	0
Value of young horses bred or increased in value during year	...	...	...	...	30	0	0
							£8,102 14 9

Summary.

	£	s.	d.
Value of present stock and general improvements	...	8,102	14 9
Value of trees sent out since initiation of nursery	...	5,297	15 11
			13,400 10 8
Expenditure to date	...	8,689	1 2
Credit balance	...	£4,711	9 6

Stock in Hand.

SCHEDULE 1.—Details of Two-year-old Trees, grown 1906-7. (Sixth Crop.)

Name of Tree.	Number in Nursery Lines.	Height in Inches.	Value per Thousand.	Total Value.	Remarks.
			£ s. d.	£ s. d.	
Larix Europæa	113,000	10-15	2 5 0	254 5 0	Good plants. About 25 per cent. of what was lined out killed by grub.
Robinia pseudo-acacia	61,000	12-24	1 0 0	61 0 0	Growth not so strong as in previous years.
Pinus Austriaca	71,000	4-6	2 5 0	159 15 0	Excellent stuff.
" Laricio	430,000	3-5	2 5 0	967 10 0	Very good.
" ponderosa	2,200	4-6	2 5 0	4 19 0	Good plants, but a number were
" ponderosa, var. Benthamiana	1,100	4-6	2 10 0	2 15 0	killed by the grub.
Totals	678,300	..	..	1,450 4 0	

SCHEDULE 2.—Three-year-old Trees, grown 1905-6. (Fifth Crop.)

Name of Tree.	Number in Nursery Lines.	Height in Inches.	Value per Thousand.	Total Value.	Remarks.
			£ s. d.	£ s. d.	
Pinus Laricio	43,000	8-12	3 0 0	129 0 0	Good hardy plants.
" ponderosa	1,500	4-6	3 0 0	4 10 0	Poor.
" ponderosa, var. Benthamiana	2,500	4-6	3 5 0	8 2 6	
Larix Europæa	14,000	12-18	3 0 0	42 0 0	Very good.
Picea sitchensis	200	6-8	3 5 0	0 18 0	Medium growth.
Pseudo-tsuga taxifolia	100	6-8	3 5 0	0 6 6	
Totals	61,300	..	..	184 12 0	