

Statement of Expenditure.

	£	s.	d.
Amount at 31st March, 1909	30,618	4	10
Tree-growing	2,198	2	2
General maintenance and repairs	429	17	0
Nursery-formation	4	0	0
Horse-feed purchased and grown	195	15	7
Manures	125	13	0
Tree-seeds	235	13	6
Tools, implements, &c.	92	10	8
Water-supply	0	11	6
Buildings, improvements to	46	8	1
Fencing	3	15	0
Miscellaneous works	64	12	2
Clerical assistance	13	13	4
Proportion of Nurseryman's salary	162	10	0
Proportion clerk and accountant's salary	44	0	0
	<u>£34,235</u>	<u>6</u>	<u>10</u>

Value of Stock, &c.

	£	s.	d.	£	s.	d.	£	s.	d.
Amount at 31st March, 1909				20,902	7	7			
Less value of trees	11,412	15	0						
" horse-feed in stock	235	0	0						
" tools written off									
during year	0	11	11						
				<u>11,648</u>	<u>6</u>	<u>11</u>			
Trees, as per Schedule 1							9,254	0	8
" " 2							5,656	15	6
" " 3							6,931	5	0
Tools and implements							765	18	0
Water-supply							92	10	8
Nursery-formation							0	11	6
Fencing							4	0	0
Buildings							3	15	0
Horse-feed in stock							46	8	1
							125	0	0
							<u>£22,880</u>	<u>4</u>	<u>5</u>

Summary.

	£	s.	d.
Value of present stock and general improvements	22,880	4	5
Value of trees sent out since initiation of nursery	55,237	14	7
	<u>78,117</u>	<u>19</u>	<u>0</u>
Expenditure to date	34,235	6	10
Credit balance	<u>£43,882</u>	<u>12</u>	<u>2</u>

Stock in Hand.

SCHEDULE 1.—Details of One-year-old Trees, grown at Rotorua Nursery, 1909-10. (Eleventh Crop.)

Name of Tree.	Number in seed-beds.	Height in inches.	Amount of Seed sown.	Value per Thousand.	Total Value.	Remarks.
			Lb.	£ s. d.	£ s. d.	
Pinus Laricio	3,000,000	2	300	1 0 0	3,000 0 0	Exceptionally good.
" ponderosa	400,000	2	50	1 0 0	400 0 0	Good.
" (var. scopulorum)	800	2	1	1 5 0	1 0 0	"
" teocote	6,000	2	1	1 5 0	7 10 0	Experimental; good.
" resinosa	1,500	2	1	1 5 0	1 17 6	"
" Jeffreyi	3,000	3	3	1 5 0	3 15 0	Good growth.
" radiata	200,000	6	20	1 0 0	200 0 0	Very good.
" strobis	15,000	1	23	1 0 0	15 0 0	Sparse germination.
Sequoia sempervirens	22,000	4	38	4 0 0	88 0 0	"
Liqu dambar styraciflua	2,000	6	1	1 5 0	2 10 0	Good.
Taxodium distichum	35	6	1	1 5 0	0 1 0	Very thin crop.
Thuja occidentalis	1,800	1	1	1 10 0	2 14 0	Good.
Cupressus thurifera	800	3	1	1 0 0	0 16 0	Experimental; good.
Fraxinus americana	100	4	1	1 0 0	0 2 0	" fair.
Tsuga canadensis	8,000	1	1	1 0 0	8 0 0	" good.
Larix europæa	1,750,000	1-6	392	1 0 0	1,750 0 0	Very good.
" occidentalis	500	2	1	1 0 0	0 10 0	Slow growth.
Eucalyptus Stuartiana	350,000	4	9	0 10 0	175 0 0	Very good.
Totals	5,761,535				5,656 15 6	