*Whakarewarewa Plantation, from 1898 to 31st March, 1920—Twenty-two Years.*

| *Dr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual expenditure .. | 75,773 3 5 | |
| Interest, compound, at 4 per cent. .. .. | 31,576 0 1 | |
| | | 107,349 3 6 |
| Trees from nursery .. | 23,291 9 2 | |
| Interest, compound, at 4 per cent. .. .. | 10,387 14 11 | |
| | | 33,679 4 1 |
| Land rental: Accumulated rental compounded for twenty-two years at 4 per cent. of cost .. .. .. | | 3,398 17 3 |
| | | £144,427 4 10 |

| *Cr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual receipts— | | |
| Sale of forest material £ 2,271 s. 7 d. 3 | | |
| Sundries .. 342 5 6 | | |
| | 2,613 12 9 | |
| Interest, compound, at 4 per cent. .. .. | 216 13 2 | |
| | | 2,830 5 11 |
| Present value of— | | |
| Buildings, fencing, &c. .. | 3,201 1 3 | |
| Departmental property .. | 112 12 11 | |
| | | 3,313 14 2 |
| Balance, being debt on 7,966 acres at average of £17 7s. 2d. per acre .. | | 138,283 4 9 |
| | | £144,427 4 10 |

*Waiotapu Plantation, from 1899 to 31st March, 1920—Twenty-one Years.*

| *Dr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual expenditure .. | 69,692 18 4 | |
| Interest, compound, at 4 per cent. .. .. | 29,162 5 11 | |
| | | 98,855 4 3 |
| Trees from nursery .. | 31,698 12 3 | |
| Interest, compound, at 4 per cent. .. .. | 13,046 4 11 | |
| | | 44,744 17 2 |
| Land rental: Accumulated rental compounded for twenty-one years at 4 per cent. of cost. .. .. .. | | 2,606 17 8 |
| | | £146,206 19 1 |

| *Cr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual receipts— | | |
| Sale of forest material .. £ 497 s. 13 d. 0 | | |
| Sundries .. 39 12 4 | | |
| | 537 5 4 | |
| Interest, compound, at 4 per cent. .. .. | 44 6 9 | |
| | | 581 12 1 |
| Present value of— | | |
| Buildings, fencing, &c... | 4,865 15 5 | |
| Departmental property | 379 5 5 | |
| | | 5,245 0 10 |
| Balance, being debt on 9,206 acres at average of £15 5s. per acre .. .. | | 140,380 6 2 |
| | | £146,206 19 1 |

*Kaingaroa Plains Plantation, from 1911 to 31st March, 1920—Nine Years.*

| *Dr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual expenditure .. | 27,951 14 2 | |
| Interest, compound, at 4 per cent. .. .. | 5,287 17 11 | |
| | | 33,239 12 1 |
| Trees from nursery .. | 20,787 1 6 | |
| Interest, compound, at 4 per cent. .. .. | 2,438 15 5 | |
| | | 23,225 16 11 |
| Land rental: Accumulated rental compounded for nine years at 4 per cent. of cost .. .. .. .. | | 3,529 17 10 |
| | | £59,995 6 10 |

| *Cr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual receipts—Sundries.. | 131 14 0 | |
| Interest, compound, at 4 per cent. .. .. .. | 24 18 10 | |
| | | 156 12 10 |
| Present value of— | | |
| Buildings, fencing, &c. .. | 5,752 3 2 | |
| Departmental property .. | 1,128 11 8 | |
| | | 6,880 14 10 |
| Balance, being debt on 6,665 acres at average of £7 18s. 11d. per acre .. | | 52,957 19 2 |
| | | £59,995 6 10 |

*Kaingaroa West Plantation, from 1919 to 31st March, 1920—One Year.*

| *Dr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual expenditure .. | 1,703 3 8 | |
| Interest, compound, at 4 per cent. .. .. .. | 68 2 7 | |
| | | 1,771 6 3 |
| | | £1,771 6 3 |

| *Cr.* | £ s. d. | £ s. d. |
|---|---|---|
| Present value of— | | |
| Buildings, fencing, &c. .. | 587 1 5 | |
| Departmental property .. | 241 6 1 | |
| | | 828 7 6 |
| Balance .. .. .. .. | | 942 18 9 |
| | | £1,771 6 3 |

*Puhipuhi Plantation, from 1904 to 31st March, 1920—Sixteen Years.*

| *Dr.* | £ s. d. | £ s. d. |
|---|---|---|
| Actual expenditure .. | 15,107 10 1 | |
| Interest, compound, at 4 per cent. .. .. | 6,943 6 3 | |
| | | 22,050 16 4 |
| Trees from nursery .. | 3,739 4 8 | |
| Interest, compound, at 4 per cent. .. .. | 1,494 7 7 | |
| | | 5,233 12 3 |
| Land rental: Accumulated rental compounded for sixteen years at 4 per cent. of cost .. .. .. .. | | 285 0 7 |
| | | £27,569 9 2 |

| *Cr.* | £ s. d. | £ s. d |
|---|---|---|
| Actual receipts—Sundries .. | 18 0 0 | |
| Interest, compound, at 4 per cent. .. .. .. | 1 9 5 | |
| | | 19 9 5 |
| Present value of— | | |
| Buildings, fencing, &c. .. | 278 15 0 | |
| Departmental property .. | 49 14 3 | |
| | | 328 9 3 |
| Balance, being debt on 1,200 acres at average of £22 13s. 8d. per acre .. | | 27,221 10 6 |
| | | £27,569 9 2 |

## Rotorua Nursery.

The trees raised from seed during the year number 8,756,600, thus making a total of 71,790,000 trees raised since the nursery was started. The year's output totalled 2,628,350 trees, while the output to date is 61,949,594. At the 31st March the trees in the nursery totalled 9,840,600. Details of trees are shown in the schedules appended.