

have it subdivided, with a view to offering it for settlement at an early date. The subdivision will be as follows : 100 sections of half an acre each, 20 sections of five acres each, 10 sections of ten acres each, 1 section of forty acres (already leased to Snodgrass), and the balance into sections of from twenty to twenty-five acres each.

REDUCTION OF RENTS.—It is satisfactory to report that during the year the Commissioners have not had so many applications for reduction of rents as occupied so much of their time and attention in former years. This would seem to indicate that the tenants are now fully satisfied with the terms upon which they hold their lands, and that they are participating in the general prosperity which now exists in this part of the colony.

ARREARS OF RENT.—Of the sum of £3,637 11s. 11d. shown in the Statement of Receipts and Expenditure as arrears of rent, &c., on 31st December, 1892, £1,468 2s. 7d. has been collected since the commencement of the current year. All rents are debited half-yearly in advance—a considerable portion as late as the month of December—and in consequence a number of them are not paid until after the close of the year.

Notwithstanding that the rent-roll has been considerably increased during the year by the subdivision of Run 194, the arrears on 31st December, 1892, are £411 10s. 4d. less than they were on the corresponding date in 1891. Considering the fact that the Commissioners have nearly eight hundred tenants under their control, this result may be regarded as fairly satisfactory. In a great many instances the lessees in arrear have extensive improvements on their holdings, for which they are entitled to receive full valuation at the end of their leases; and in some of these cases the Commissioners have not considered it necessary to press for full payment of the amounts due.

EXPENSES OF MANAGEMENT.—Of the sum of £1,497 10s. 4d. shown in the Statement of Receipts and Expenditure as expenses of management, £284 7s. 4d. was paid for roads and surveys, &c., and should not be looked upon as an annual charge. The sum of £36 6s. 6d. was received for preparing leases by the Commissioners' staff, and ought to be deducted from the cost of management. By this arrangement a very large saving to the tenants in the cost of securing their titles was effected. £77 6s. 4d. was paid to the Government in the shape of railway-fares, stamps, and telegrams; while £17 13s. 7d. was paid to County Councils, Road Boards, and boroughs for rates.

BALANCE-SHEET.—A copy of the balance-sheet and Statement of Receipts and Expenditure during the year, certified by the Controller and Auditor-General, is annexed hereto.

I have, &c.,
J. P. MAITLAND, Chairman.

The Hon. the Minister of Education.

GENERAL STATEMENT of RECEIPTS and EXPENDITURE for the Year ending 31st December, 1892.
Receipts.

—	Primary.	Secondary.	Total.
To Credit balances on 1st January, 1892—	£ s. d.	£ s. d.	£ s. d.
Colonial Bank of New Zealand ...	...	...	1,253 19 10
Fixed deposit, Colonial Bank of New Zealand ...	...	...	6,008 17 2
Fixed deposit, Bank of New Zealand...	...	...	1,200 0 0
Arrears of revenue for previous years—			
Rents, &c., of reserves ...	3,001 6 1	93 6 10	3,094 12 11
Revenues—			
Rents, &c., of reserves for current year ...	11,745 2 2	558 11 4	12,303 13 6
Other receipts of current year—			
Net proceeds of land-sales ...	2,809 2 0	...	2,809 2 0
Repayment on account of loans ...	1,475 6 10	...	1,475 6 10
Costs received for preparing leases ...	36 6 6	...	36 6 6
Deposit on survey contract ...	18 0 0	...	18 0 0
Total receipts ...	...	...	28,199 18 9

Expenditure.

	£ s. d.	£ s. d.	£ s. d.
By Salaries and allowances to officers—			
Secretary, £300; clerk, £100; agent at Invercargill, £225 ...			625 0 0
School Commissioners' travelling expenses attending meetings—			
J. Green ...			14 14 0
J. W. Bain, train-fares, £21 16s. 8d.; other expenses, £23 1s. 8d....			44 18 4
T. Denniston, train-fares, £17 9s. 8d.; other expenses, £17 17s. ...			35 7 6
Office-rent, fuel, cleaning, &c. ...			95 15 10
Printing and stationery ...			42 9 3
Incidentals, £18 7s. 7d.; stamps, £29 14s. 6d.; telegrams, £3 12s. 10d. ...	1,449 3 0	48 7 4	51 14 11
Legal expenses ...			97 2 9
Carried forward ...	...	...	1'007 2 7