Capital Account.

Receipts.	£ s. d.	*Expenditure.*	£ s. d.
Balance 1st January, 1900	20,768 12 4	Charges on seal	2 7 1
Sale of portable engine	114 0 0	Freight and charges for fitting up threshing plant	212 3 1
Refund of imprest for purchase of seal ..	2 9 0	Additions to threshing plant and erection of same	82 15 6
		Balance 31st December, 1900	20,587 15 8
	£20,885 1 4		£20,885 1 4

Mortgage of Freehold Account.

Receipts.	£ s. d.	*Expenditure.*	£ s. d.
Balance	20,000 0 0	Loan on security of 6,001 acres	20,000 0 0

Statement of Balances.

Accounts.	£ s. d.	*Bank and Investment.*	£ s. d.
Cr. Capital Account	20,587 15 8	*Cr.* Drawing Account .. £991 13 6	
Dr. General Account	116 18 8	Less outstanding cheques 568 4 7	
			423 8 11
		Cr. Cash in hand	45 14 7
		New Zealand Railways—Deposit Account	0 18 1
		Petty cash	0 15 5
		Mortgage on freehold	20,000 0 0
	£20,470 17 0		£20,470 17 0

J. Bayne, Director.

Examined and found correct.—J. K. Warburton, Controller and Auditor-General.

REPORTS OF EXTERNAL EXAMINERS ON SCIENTIFIC WORK.

Agriculture.—Mr. George Rennie, reports as follows: The papers on the lecture work were very good, Nos. 8, 11, 12, and 1 being most excellent, and the general knowledge of the whole class was very good, with the exception of the three lowest students. Practical Work: In company with the students, I visited all fields in which cultivation had been carried out during the year, and questioned each one thoroughly as to the work done in each, the kinds of crops grown, the nature of all experiments, the manures and quantities sown, the dates when sown, &c. The majority of the students were able to give satisfactory answers to all questions asked, and displayed a good general knowledge of all farm-work.

Chemistry.—Dr. W. G. Evans, M.A., reports as follows: The papers received vary greatly, some (*e.g.*, Nos. 12, 11, 1, and 8) being really good, while others are very bad. On the whole the general chemistry is weak. The agricultural chemistry is better, but the answers in that part of the work show a marked tendency on the part of the students to learn their notes by heart and quote them indiscriminately. The practical work is, with few exceptions, quite satisfactory.

Natural Science.—Capt. F. W. Hutton, reports as follows: I set papers in botany, in entomology, and in geology and meteorology, also I held an examination in practical botany. The average obtained by the whole class in the three papers set was 39 per cent.; the marks obtained by different individuals ranging from 95 per cent. to 1 per cent. This shows a very mixed class. The results of the practical examination gave the much higher average of 60 per cent.; the marks gained by each student ranging from 92 per cent. to 25 per cent. The papers of the three or four best students were very good indeed, which can only be the result of excellent teaching on the part of the lecturer, combined with sensible appreciation on the part of the learner. On the other hand, the three worst students were very bad indeed, and the good teaching has been thrown away upon them. However, these three students did good work in naming by sight plants and seeds, so that I judge their failure in the theoretical part to be due not to want of attention so much as to inferior intellectual powers. The collection of dried plants were all fair, while those of Nos. 8, 6, 5, 13, and 15 were very good.

Applied Mathematics.—Mr. A. Dudley Dobson, M.I.C.E., reports: On the whole the students have done very well; the papers on mensuration showed the lowest number of marks, and that in bookkeeping the highest. The farm books were neatly kept, and the students evidently understood and took an interest in the field-work I gave them to do in practical surveying.

Veterinary Science.—Mr. C. J. Reakes, M.R.C.V.S., reports as follows: I can congratulate you and the lecturer on the very excellent grasp of their subject possessed by a portion of the students. It is, however, to be regretted that others, fortunately few in number, appeared to have taken absolutely no interest whatever in this important section of the college curriculum, for there can be no other possible explanation for the absolute lack of knowledge of even elementary facts exhibited by them.

Practical Farm Work.—Mr. Richard Wright, examiner in practical farm-work, reports as follows: We commenced work at 1 o'clock, with a good team of horses, in an average crop of wheat, continuing work up to 6 o'clock. I gave each student a trial with the reaper, afterwards they all did some stooking separately. Students, I consider, did well. They must have