

Farm Account.

<i>Receipts.</i>				<i>Expenditure.</i>			
	£	s.	d.		£	s.	d.
Sale of Grain, &c.—				Purchase of Live-stock—			
Wheat	279	13	3	Sheep	650	13	8
Oats	58	7	11	Cattle	43	14	6
Potatoes	42	6	0	Horses (service of mares)	10	10	0
Barley	11	16	8	Pigs (Berkshire boars)	62	9	3
Peas	2	4	0	Farm wages (including £250, share of			
Linseed	0	9	4	Director's salary)	858	13	10
Sacks	15	2	10	Purchase of seeds	47	11	10
Sale of Live-stock—				Purchase of manures	45	2	6
Sheep	1,161	18	2	Trade accounts—Woolpacks, corn-sacks,			
Cattle	281	7	6	freights, saddlery, sheep-dip, veterinary			
Pigs	104	18	4	medicine, and sundries	250	17	7
Sale of wool	127	13	11	Farm fuel	19	4	6
Sale of dairy produce	161	2	11	Rates	34	10	0
Trade accounts—Sales of poultry and eggs,				Insurance on farm buildings and contents	60	7	4
sale of old timber, rail freight refunded,				Implements—Purchases and repairs	52	0	10
proceeds of dipping sheep	45	18	6	Permanent improvements—Draining, &c.	9	19	2
Sale of old implements	13	19	6	Repairs to gates and fences	54	18	11
Farm contingencies—Prizes gained at shows	6	10	0	Repainting and repairs—Farm buildings	106	10	5
Transfer from General Account	129	8	3	Farm contingencies—Entries and expenses			
				in connection with shows, freights, inci-			
				dental expenses	57	2	6
				Students' wages	78	10	3
	<u>£2,442</u>	<u>17</u>	<u>1</u>		<u>£2,442</u>	<u>17</u>	<u>1</u>

Capital Account.

<i>Receipts.</i>				<i>Expenditure.</i>			
	£	s.	d.		£	s.	d.
Balance, 1st January, 1901	20,587	15	8	Balance, 31st December, 1901	20,587	15	8

Mortgage of Freehold Account.

<i>Receipts.</i>				<i>Expenditure.</i>			
	£	s.	d.		£	s.	d.
Balance, 31st December, 1901	20,000	0	0	Loan on security of 6,001 acres	20,000	0	0

Statement of Balances.

<i>Accounts.</i>				<i>Bank and Investment.</i>			
	£	s.	d.		£	s.	d.
Cr. Capital Account	20,587	15	8	Cr. Drawing Account .. £1,013 17 6			
Dr. General Account	81	3	3	Less outstanding cheques 507 7 6			
					506	10	0
				Cr. Cash in hand	0	2	5
				Mortgage on freehold	20,000	0	0
	<u>£20,506</u>	<u>12</u>	<u>5</u>		<u>£20,506</u>	<u>12</u>	<u>5</u>

M. GUERIN, Accountant to the Board of Governors.
W. LOWRIE, Director.

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

REPORTS OF EXTERNAL EXAMINERS.

Chemistry.—Dr. W. G. Evans reports as follows: With few exceptions, the work has, on the whole, been fairly well done. After taking into account the fact that the papers set were somewhat easier than usual, I feel justified in saying that the standard attained is higher than in any other year in which I have had the honour to act as examiner.

Natural Science.—Dr. Chas. Chilton reports thus: The first-year students were examined by means of written papers on botany, entomology, and meteorology, and were also subjected to a practical and oral examination in botany. The second-year students had written papers in botany and entomology, and a practical oral examination in botany. In the first-year botany four students did poorly, but the remaining nine all did well, five of them doing very good work. Similarly, both in entomology and meteorology four students showed up poor papers, but all the remaining nine were good. In the second year one student did very poorly in all subjects, and one moderately; the remaining four did well throughout. On the whole, the results give evidence of careful and efficient teaching on the one hand, and good application by the majority of the students on the other.

Applied Mathematics.—Mr. A. D. Dobson, M.I.C.E., reports as follows: I beg to report on the subjects which I have examined as follows:—First-year students—mensuration, surveying, plotting, and book-keeping: The surveying, plotting, and book-keeping were very well done, many of the papers obtaining full marks. The mensuration papers were very well worked by five students. Second-year students—mechanics, surveying and levelling, plotting, book-keeping: In mechanics four out of six have done well; in surveying and levelling and plotting the work was weakly done. In the former of these two papers the students evidently require more practice in reducing the levels. In plotting three out of the six did the work well. Book-keeping was very neatly and well done, and the matter arranged in a businesslike manner. In field-work six second-year and thirteen first-year students were examined—in the use of the theodolite and level