

The sales of leases for the year resulted in twelve lessees taking up an area of 2,918 acres and 16 perches, at an annual rental of £408 7s. 2d., which brings the total number of lessees now on the books up to 476, holding an area of 97,634 acres and 30 perches, and paying an annual rental of £6,461 11s. 10d.

The Commissioners have had occasion in past reports to draw attention to the disability under which they laboured in being prevented from subdividing certain valuable endowments under their control, owing to their being barred by law from expending any portion of the funds administered by them upon the construction of the subdivisional roads required by the Public Works Acts. They note with satisfaction that by "The Education Reserves Act, 1905," the necessary power has now been conferred on them, and that they will therefore in future be able to deal to better advantage, in the interests of their trust, with many of the reserves as the present leases fall in.

I have, &c.,

The Hon. the Minister of Education, Wellington.

J. R. BLAIR, Chairman.

GENERAL STATEMENT of RECEIPTS and EXPENDITURE for the Year ending the 31st December, 1905.

	Primary.	Secondary.	Total.
<i>Receipts.</i>			
To Balance on the 1st January, 1905 ...	£ 370 s. 6 d. 0	£ 38 s. 18 d. 7	£ 409 s. 4 d. 7
Rent paid on account of previous years ...	84 5 0	0 0 9	84 5 9
Rent paid on account of year 1905 ...	5,153 6 3	774 3 8	5,927 9 11
Rent paid on account of year 1906 ...	268 14 0	0 0 4	268 14 4
Rent paid on account of year 1907 ...	0 5 0	...	0 5 0
Preparation and registration of leases ...	32 10 0	...	32 10 0
Land purchase account ...	358 16 0	...	358 16 0
Interest and sinking fund on improvements ...	86 3 11	...	86 3 11
Total receipts ...	6,354 6 2	813 3 4	7,167 9 6

<i>Expenditure.</i>			
By Payments to educational bodies—	£ s. d.	£ s. d.	£ s. d.
Wellington Education Board ...	3,634 19 6	}	5,600 0 0
Wanganui Education Board ...	1,965 0 6		
Wellington College ...	...		
Wellington Girls' High School ...	...		
Wanganui Girls' High School ...	...		
Palmerston North High School ...	...	152 4 0	800 0 0
Salaries of officers ...	300 0 0	...	
Printing, stationery, and office expenses ...	123 13 6	...	123 13 6
Commissioners' travelling-expenses ...	14 6 0	...	14 6 0
Commission on sales of leases ...	22 3 6	...	22 3 6
Advertising ...	37 4 6	...	37 4 6
Crown-grant fees ...	13 6 0	...	13 6 0
Travelling-expenses of Secretary ...	13 3 11	...	13 3 11
Arbitration ...	12 18 3	...	12 18 3
Survey ...	13 10 0	...	13 10 0
Land purchase account ...	24 16 8	...	24 16 8
Bank balance ... £188 19 4	179 3 10	13 3 4	192 7 2
Cash in hand ... 3 7 10	...	...	...
Total expenditure ...	6,354 6 2	813 3 4	7,167 9 6

<i>Assets.</i>			
Balance on the 31st December, 1905 ...	£ 179 s. 3 d. 10	£ 13 s. 3 d. 4	£ 192 s. 7 d. 2
Arrears of rents ...	130 11 10	0 2 0	130 13 10
Total assets ...	309 15 8	13 5 4	323 1 0

<i>Liabilities.</i>			
Land Purchase Account ...	£ 431 s. 12 d. 7	£ ... s. ... d. ...	£ 431 s. 12 d. 7

27th January, 1906.

J. H. W. WARDROP, Secretary and Treasurer.

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