

STATEMENT OF ASSETS and LIABILITIES.

	Primary Education Estate.	Total.
<i>Assets.</i>		
Cash in bank, as above	£ s. d. ...	2,556 15 6
Rents payable in advance, 1st Nov., 1904—Proportion uncollected...	22 18 6	
Rents payable in advance, 1st May, 1905—Proportion uncollected ...	43 9 0	
Rents payable in advance, 1st Nov., 1905—Proportion uncollected...	2,044 5 5	
		2,110 12 11
Total assets	...	4,667 8 5
<i>Liabilities.</i>		
Steward's salary, December, 1905	£ s. d. ...	45 0 0
Awaiting appropriation in purchase of land	...	264 5 11
Total liabilities	...	309 5 11

JOHN RENNIE, Chairman.
H. H. PITMAN, Secretary.

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

OTAGO.

SIR,—

Education Reserves Office, Dunedin, 26th May, 1906.

In accordance with Order in Council of the 15th December, 1878, I have the honour to forward report of the School Commissioners of Otago for the year ended the 31st December, 1905.

During the year the Commissioners leased fifty-four reserves for agricultural purposes, two for pastoral purposes, and thirty-four township sections. The area of the agricultural land was 9,992 acres, leased to fifty-four tenants at £999 16s. 5d., or an average of a fraction over 2s. per acre; the area of the pastoral land was 860 acres, leased to two tenants at £19 19s. 8d., or about 5½d. per acre; and the area of the town sections 14 acres 1 rood 10 perches, leased to thirty-one tenants at £102 18s. per annum. The Commissioners' rent roll now contains 928 tenants.

The total area of the land vested in the School Commissioners of Otago is 390,503 acres, and the present annual rent is £13,890 2s. 9d.

The sum of £40,761 5s. 1d. is invested on mortgage over freehold securities, bringing in £1,910 13s. interest per annum, or £4 13s. 8½d. per cent. In addition there is a sum of £1,800 in the Bank of New Zealand on fixed deposit. During the year the sum of £2,000 was advanced on mortgage, and £788 7s. was received on account of repayment of loan. £373 6s. 9d. was expended on the purchase of land in the Greenfield Estate, which area has been added to the endowments.

Of the sum of £3,099 15s. 4d. shown in the statement of receipts and expenditure as rent in arrear on the 31st December last (the most of which became due on the 1st November previous), the sum of £1,203 12s. 6d. has since been collected.

Of the sum of £1,925 0s. 9d. shown in the statement of accounts as expenses of management, the sum of £265 14s. 4d. was expended on the permanent improvement of endowments in the shape of drain-tiles, ditching, and river-protective works. £95 3s. 6d. was paid to the Government for train fares, stamps, &c., and £135 14s. 6d. was expended on the preparation of plans, field-books, &c., which will not be a recurring item.

15—E. 1.