

The action taken by the Commissioners in this case will be of great advantage to their trust. Already three portions of the section, comprising an area of 4,377 acres 1 rood 39 perches, have been leased at rentals aggregating £688 6s. 11d. per annum, and negotiations are now in progress with applicants for the remaining portion (containing 2,596 acres), on which a reserve of 1s. 9d. per acre has been fixed, representing a further sum of £227 3s. per annum. Should these be completed on the basis of the reserve, the section will thus be bringing in an annual rental of £915 9s. 11d., in place of £29 1s. 3d., the rent paid per annum under the old lease.

As showing the advantages to be reaped from a system of periodical revaluation, another case on the Commissioners' books may be cited: A section of 2,118 acres in the Parakaretu Block, near Marton, has been leased continuously since the 16th November, 1877, to one tenant, who has paid rent for it during that period as follows: For the first fourteen years, £10 per annum; for the next seven years, £40 per annum; for the following nine years, £265 per annum; and then for six months at the rate of £529 10s. per annum, bringing him up to the 16th May, 1908; from which date the section has been leased to him for a term of twenty-one years at a rental of £809 1s. 1d. per annum.

I have, &c.,

The Hon. the Minister of Education, Wellington.

J. R. BLAIR, Chairman.

# GENERAL STATEMENT of RECEIPTS and EXPENDITURE for the Year ending 31st December, 1908.

	Primary.	Secondary.	Total.
<i>Receipts.</i>			
Balance on 31st December, 1907	£ 782 17 0	£ 182 5 0	£ 965 2 0
Rent paid on account of previous years	82 14 7	0 0 1	82 14 8
Rent paid on account of year 1908	6,234 0 4	1,878 8 5	8,112 8 9
Rent paid on account of year 1909	71 4 4	259 6 9	330 11 1
Preparation and registration of leases	5 0 0	7 10 0	12 10 0
Interest and sinking fund on improvements	114 18 9	...	114 18 9
Adjustment of stock	11 12 0	...	11 12 0
Improvements	...	272 0 0	272 0 0
Fencing	1 15 3	...	1 15 3
Interest on fixed deposit (Land Purchase Account)	20 0 0	...	20 0 0
Sundries	0 1 0	...	0 1 0
Total receipts	7,324 3 3	2,599 10 3	9,923 13 6
<i>Expenditure.</i>			
Payments to educational bodies—	£ s. d.	£ s. d.	£ s. d.
Wellington Education Board	3,233 6 8	...	5,000 0 0
Wanganui Education Board	1,766 13 4	...	...
Wellington College	...	121 2 0	...
Wellington Girls' High School	...	63 12 9	...
Wanganui Girls' High School	...	58 15 0	300 0 0
Palmerston North High School	...	56 10 3	...
Secretary's salary	218 2 5	81 17 7	300 0 0
Printing, stationery, and office-expenses	83 17 2	31 9 7	115 6 9
Commissioners' travelling-expenses	10 1 4	...	10 1 4
Commission on sales of leases	2 3 9	40 9 0	42 12 9
Advertising	14 9 0	7 6 0	21 15 0
Preparation and registration of leases	20 0 0	...	20 0 0
Law-costs	42 14 11	12 1 6	54 16 5
Secretary's travelling-expenses	13 10 10	...	13 10 10
Arbitration	81 10 3	32 12 6	114 2 9
Survey	...	392 1 3	392 1 3
Grass-seed and sowing	...	48 11 8	48 11 8
Payment (part) for improvements on Section 151, Rangitumau	...	435 0 0	435 0 0
Fencing	1 15 3	...	1 15 3
Interest and bank charge on loan	...	72 3 0	72 3 0
Land Purchase Account	66 0 0	...	66 0 0
Balance on 31st December, 1908	1,769 18 4	1,145 18 2	2,915 16 6
Total expenditure	7,324 3 3	2,599 10 3	9,923 13 6