high educational value to the students, and at the same time are most interesting and instructive to visitors to the College.

The farm stock has maintained its high level of merit: as an evidence of this I append a list of the prizes gained by the College stock at the Canterbury Agricultural and Pastoral Association's November Show: 1 championship, 1 reserve championship, 12 first prizes, 16 second prizes, 3 third prizes, 12 V.H.C. and H.C. tickets.

The farm, with its crops and stock, was inspected by a large gathering of Canterbury farmers, invited to the College in the middle of December, and the opinion was generally expressed that the College was fulfilling its object, in that it was teaching the students the principles of scientific agriculture, and showing how these could be applied to a farm on a commercial basis.

I have, &c.,
R. E. ALEXANDER, Director.

The Hon. the Minister of Education, Wellington.

ACCOUNTS AND BALANCE-SHEET.

STATEMENT of RECEIPTS and EXPENDITURE for the Year ending 31st December, 1909.

GENERAL ACCOUNT.

Receipts.	£	s.	d.
Balance, 31st December, 1908	624	2	11
Interest on capital	1,203	10	3
Rent of reserves	2,151	4	1
Sales of farm-produce—			
Wool	1,009	19	11
Dairy	140	2	9
Wheat	1,029	5	2
Peas	3	11	0
Oats, &c.	38	13	10
Sales of live-stock—			
Sheep	1,486	4	6
Cattle	230	14	0
Pigs	155	7	2
Students' fees	1,763	14	6
Maintenance of students and staff (including refunds for board of farm employees)	79	0	4
Trade accounts—Sales of sacks, poultry, &c.	49	16	9
Laboratories—Refunds and veterinary fees	42	6	0
Contingencies (farm)—Show prizes	39	9	9
Stationery, exchange on cheques, telephone charges, &c.	4	0	11
Students' books—Sales to students	29	13	10
Contingencies (College)—Refunds	3	9	10
Poultry competition—Sales of eggs	111	11	3
Seeds—Refund	2	8	6
Prizes and certificates—Donation	5	5	0
Permanent improvements — Refund on pump	35	0	0
Printing and advertising—Refund	0	10	0
	£10,239	2	3

Expenditure.	£	s.	d.
Salaries of staff	1,596	11	8
Maintenance of students and staff	1,812	12	0
Farm wages (including £250, part of Director's salary)	1,023	13	3
Purchases of live-stock—			
Sheep	1,280	1	4
Horses	332	11	3
Cattle	175	7	10
Pigs	3	15	2
Trade accounts (including freights, sacks, binder-twine, paint, oil, &c.)	405	12	6
Manures	407	13	9
Seeds	250	17	3
Implements—Purchases and repairs	414	14	7
Laboratories—Chemicals and drugs, &c.	107	15	2
Contingencies (College) — Expenses of Director and Staff, &c.	176	7	8
Orchard, grounds, and plantations—Wages, &c.	136	12	9
Buildings—Repairs	249	14	8
Rates—Local and water	94	15	4
Insurance (College) — Buildings, and accountant's guarantee	27	4	8
Insurance (farm) — Buildings, machinery, &c., and employers' liability	28	15	2
Contingencies (farm)—Farmers' luncheon, expenses at shows, sales, &c.	68	11	2
Farm fuel—Coal for engine	31	0	9
Permanent improvements — Labour and material for baths, implement-shed, &c.	319	5	0
Stationery, stamps, telegrams, rent, mail-bag and telephone, &c.	84	4	2
Library—Books and periodicals	40	3	4
Students' books—Purchases of books, &c.	39	0	11
Workshops—Wages and material	151	2	9
Students' travelling-expenses	64	3	3
Travelling-expenses of Board of Governors	32	0	0
Printing and advertising	24	15	3
Contributions to churches and sports	15	0	0
Prizes and certificates	24	4	3
Saddlery—Wages and material	89	19	3
Egg-laying competitions—Wages and feed	110	9	1
Examiners' fees	10	10	0
Scholarships	80	0	0
Subdivision of Hakataramea	516	7	5
Grain (oats)—Railage	0	3	7
Credit balance, 31st December, 1909	13	6	1
	£10,239	2	3

CAPITAL ACCOUNT.

	£	s.	d.
Balance, 1st January, 1909	25,506	3	8
Payment by D. O'Brien for excess acreage	21	12	6
	£25,527	16	2

	£	s.	d.
Payment for McLean's land at Burnham	3,544	4	0
Payment to McCrostie for land at Burnham	8,267	8	9
Refund for overcharge on Hakataramea	15	16	0
Balance, 31st December, 1909	13,700	7	5
	£25,527	16	2

INVESTMENT ACCOUNT.

	£	s.	d.
Refund of deposit	2,500	0	0

	£	s.	d.
Balance, 1st January, 1909	2,500	0	0