

Finance.—As shown by the balance-sheet, the expenses have been heavy. The Physics Laboratory has been equipped at a cost to the College of £1,100. About £170 has been spent on fitting up the Geological Laboratory, and £300 on the Metallurgy Room. Other extraordinary expenses forced upon us this year have been—heating and lighting the rooms finished by funds from the Unemployed Relief Committee, £90; strong-room, £75; flooring room in basement of Science Building, £49. Of the original Laboratory grant of £3,000 when the Victoria College University Classes began, we had at the beginning of the year still left £1,030. This fund is now exhausted, and the upkeep and extension of laboratories must come out of ordinary revenue.

If the College is to continue its present work only, without making any provision whatever for expansion, it must have a larger revenue. Its expenditure now exceeds its income, and when its revenue fund is exhausted it will be face to face with a financial difficulty. The College deserves well of the Dominion, and ought to be supported. Many of its courses have immediate practical bearing on the political and industrial life of the Dominion. The Council hopes and believes that the Government of the Dominion will give it the necessary financial support to enable it to maintain and extend its activities.

I have, &c.,

CHAS. P. POWLES, Registrar.

STATEMENT OF RECEIPTS AND EXPENDITURE for the Year ended 31st March, 1910.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Balance brought forward	5,079	2 3	Salaries	5,983	0 6
From Government—			Office salaries and expenses	390	2 9
(a.) Statutory grant	4,000	0 0	Caretaker's salary and sundries	114	16 1
(b.) Grant for general purposes	1,500	0 0	Printing, advertising, and stationery	133	2 0
(c.) Grant for buildings	1,300	0 0	Insurance	37	6 8
(d.) Grant for fencing and grounds	364	0 7	Lighting	175	2 8
(e.) Grant for class-room (balance)	18	3 0	Heating	46	8 4
(f.) Levelling, clearing, &c., of site	680	0 0	Water	5	4 3
(g.) Grant for Queen's Scholarships	779	10 0	Travelling-expenses	61	17 6
(h.) Sir George Grey Scholarship	50	0 0	Fee refunded	1	11 6
Fees	1,607	17 0	Examination fee refunded	3	3 0
Examination fees	236	4 0	College examination expenses	112	19 6
Calendars	11	14 1	Library (books and periodicals)	273	11 7
Interest	150	3 8	Furniture	141	2 4
Rent of reserve	74	7 0	Repairs of cellar floor	45	13 9
Donation for physics apparatus	100	0 0	Chemicals	96	16 0
Subscriptions to Building Fund	592	5 6	Apparatus	1,138	14 5
Gymnasium Fund	574	1 4	Buildings (new wing)	2,611	18 6
Unemployed Relief Fund	680	0 0	Fencing and grounds improvement	210	4 11
for new wing	100	0 0	Unemployed Relief Fund—class-room	396	16 3
C. P. Powles's imprest	1	0 9	excavations	847	12 7
			gymnasium	115	11 2
			Gymnasium Fund	976	1 4
			Queen's Scholarships	779	10 0
			Sir George Grey Scholarship	50	0 0
			Balance	3,150	1 7
	<u>£17,898</u>	<u>9 2</u>		<u>£17,898</u>	<u>9 2</u>
Balance down	£3,150	1 7			

GRANT FOR SPECIALIZATION.

<i>Receipts.</i>	£	s. d.	<i>Expenditure.</i>	£	s. d.
Government grant	£2,000	0 0	Salaries — Law and science (part payment)	£2,000	0 0

DEPOSIT ACCOUNT.

<i>Receipts.</i>	£	s. d.	<i>Expenditure.</i>	£	s. d.
Balance brought forward	12	12 0	Library deposits refunded	9	9 0
Library deposits	12	12 0	Balance	15	15 0
	<u>£25</u>	<u>4 0</u>		<u>£25</u>	<u>4 0</u>
Balance down	£15	15 0			

UNION PRIZE FUND.

<i>Receipts.</i>	£	s. d.	<i>Expenditure.</i>	£	s. d.
Balance brought forward	102	11 4	Prize	4	7 6
Interest	4	10 0	Bank charge	0	2 6
	<u>£107</u>	<u>1 4</u>	Balance	102	11 4
Balance down	£102	11 4		<u>£107</u>	<u>1 4</u>

JACOB JOSEPH SCHOLARSHIP FUND.

<i>Receipts.</i>	£	s. d.	<i>Expenditure.</i>	£	s. d.
Balance brought forward	3,205	9 0	Scholarship paid	150	0 0
Interest	135	0 0	Bank charge	0	7 6
	<u>£3,340</u>	<u>9 0</u>	Balance	3,190	1 6
Balance down	£3,190	1 6		<u>£3,340</u>	<u>9 0</u>

CHAS. P. POWLES, Registrar.

Examined and found correct, except that there is no authority of law for the deposit of £500 with a Building Society.—R. J. COLLINS, Controller and Auditor-General.