27 E.—7.

One of the students in residence at the College was granted an agricultural bursary under the scheme announced by the Minister of Education early in the year. This student was given permission to hold the bursary at this College. Towards the end of the year the Director of Education approached the Board in regard to our taking more bursary students under the above scheme. A temporary arrangement was arrived at whereby this Board agreed to admit bursary students, approved of and sent by the Education Department, so long as war conditions last or room is available, after which a conference between the two bodies will be necessary. In making this offer the Board felt that it was contributing liberally towards the education of these bursary students, as the bursaries do not cover the cost of maintenance, which is provided by the College as well as instruction.

Satisfactory progress is being made in the improvement of cereals by selection. This class of work is necessarily slow; bad seasons have further hindered the work, but we hope to add con-

siderably to our selections this season.

The College and farm buildings are in good repair, and over £1,000 out of revenue has been spent in replacing obsolete buildings at the Ashley Deuc and College farms. The farm has also been maintained at its high state of fertility. The season of 1917 was much better than 1916, but the rainfall was not sufficient to make up for the shortage of the two previous years, and the early crops were seriously affected by a very dry November, in conjunction with an abnormally early and severe attack of rust, which reduced the prospective value of all cereals by nearly 50 per cent.

In May last a block of land of 140 acres which intersected the College paddocks was offered to the Board, and they decided to purchase it. It makes the farm more complete, and, as it is better cropping-land than a large portion of the College lands, it was considered inadvisable to miss the

opportunity of acquiring it.

All classes of stock have been kept at their former high standard. This is best demonstrated by the number of prizes obtained by the stud stock at the two principal shows at which they were exhibited. College stud rams also made the highest average at the Christehurch Ram Fair held in March.

1 have, &c.,

R. E. ALEXANDER, Director.

To the Hon, the Minister of Education, Wellington.

ACCOUNTS AND BALANCE-SHEETS. STATEMENT OF RECYIPTS AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 1917

STATEMENT OF RECEIPTS AN	D Expenditue	E FOR THE YEAR ENDED 31ST DECEM	tber, 1917.
Receipts.	£ s.	d. Expenditure.	£ s. d.
Balance, 1st January, 1917	1,991 5	9 Salaries of staff	1,596 17 3
Students' books—Sales	34 18	2 Students' maintenance	2,717 12 1
College contingencies	106 13	2 Farm wages	1,482 0 4
Farm contingencies	83 9	2 Live-stock	1,757 3 10
Sales of dairy-produce and wool	2,313 4	3 Students' books	57 13 5
	1 000 0	4 Buildings—Repairs, &c.	189 8 10
	(010.10	0.11	m ~ 4 12 2
Grain sales	11 0	3 Churches and sports—Donations	05 5 0
Insurance of college—Rebate	9.3 ~		00.10
Interest on deposit	749 17		
Interest on investments			
Live-stock sales	4,062 11		
Laboratory	5 7		1,200 0 0
Library		4 Library	27 15 8
Permanent Improvements Account—S		Orchard and grounds	181 0 6
of plant	450 0	0 Permanent improvements	1,328 1 0
Rates—Refund	0 18	0 Prizes and certificates	28 8 0
Rents	11.	O Printing and advertising	32 4 6
Students' maintenance—Rebates	118 2		157 5 6
Stationery and exchange	3 12	0 Scholarships	100 0 0
Saddlery fees	5 13	O Stationery, telephone, exchange, &c.	68 15 8
Farm trades	37 4	0 Students' travelling-expenses	65 19 1
Farm wages—Refund	8 2	2 Board travelling-expenses	38 10 0
•		Farm contingencies	403 10 4
		Dairy sundries	43 3 7
		Farm fuel	52 8 3
		Farm insurance	29 17 8
		Implements	65 1 0
		Manures	$320 \ 0 \ 1$
		Seeds •	278 17 0
		Saddlery—Instruction and material	71 6 11
		Farm trades	234 17 4
		Workshops—Material and wages	135 2 4
•		Balance, 31st December, 1917	1,389 12 0
	£15,102 17	7	£15,102 17 7
	20,102 1,		
	Tararmoma	ENT ACCOUNT.	
	£s.		£ s. d.
Balance, 1st January, 1917	41 5		$13,500 \ 0 \ 0$
Invested on mortgage	13,500 0	0 Balance, 31st December, 1917	$\dots \qquad 41 5 7$
		·	
	£13,541 5	7]	£13,541 5 7
	and the second s		