efficiency of the management. The farm stock has also been maintained at its former high standard, the proof of this so far as the stud stock is concerned being the most gratifying result obtained by sending a small consignment of stock to the last Royal Show at Auckland, when ten entries succeeded in carrying off eight championships, in addition to class and special prizes.

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The Board of Governors is pleased to be able to state that more interest is being taken in the College work each year. The attendance at the annual gathering last December was by far the largest that has been at these gatherings, and not only was the attendance gratifying, but the genuine interest taken in the College work by those attending was most encouraging. There is no question nowadays of the farmers' appreciation of education and research work into his problems.

R. E. ALEXANDER, Director.

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1926.

RECEIPTS AND PAYMENTS.

Receints.	£ s. d.	Payments.	£ s, d.
Balance brought forward from 1925	2,472 17 11	Books for students	84 9 6
Books for students (sales)	$44 \ 2 \ 6$	Buildings, repairs, and maintenance	235 14 10
College contingencies	284 0 3	College contingencies	1,183 5 10
Students' fees	2,262 0 0	College insurances	78 17 11
Insurance commissions	22 12 6	Laboratories	230 4 1
Interest on Deposit Account	40 0 0	Library	40 14 11
Interest on Capital Account	684 8 3	Orchard and grounds	198 16 6
Interest on Post Office Savings-bank Ac-		Premiums on endowment policies	179 6 6
count	$1 \ 12 \ 0$	Permanent improvements	1,191 13 9
Laboratory and veterinary fees	$129 \ 2 \ 6$	Prizes and certificates	9 14 6
Refund premiums on endowment insurance	$93 \ 12 \ 8$	Printing and advertising	18 9 10
Prizes and Certificates Account	24 + 0 + 0	Rates	215 15 8
Rents of reserves	3,544 14 2	Staff salaries	3,000 8 2
Stationery sales	13 10 6	Students' maintenance	3,848 13 4
Wheat Board Account (seed-cleaning)	1,190 16 6	Stationery	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Grants from New Zealand Government	1,700 0 0	Students' travelling-expenses	89 14 3
Grants from New Zealand Government on		Board travelling-expenses	$129 \stackrel{\frown}{16} \stackrel{\frown}{2}$
Bursar's Account	40 - 0 - 0	Wheat Board Account (seed-cleaner)	389 0 0
Farm contingencies—Refunds	103 10 5	Donations to Churches	10 0 0
Wool, skins, and fat	900 - 7 - 6	Farm contingencies	1,889 15 7
Dairy-produce	261 10 3	Grain	518 13 0
Wheat	1,939 4 0	Farm insurances	43 12 7
Other grain	986 0 9	Farm implements	$$ 767 $\frac{1}{2}$ $\frac{1}{6}$
Live-stock	6,152 15 6	Live-stock	1,047 18 9
Saddlery—Refunds	5 16 0	Manures	356 5 4
Farm trades	$392 \ 1 \ 2$	Seeds	195 19 11
Farm wages—Refunds	28 0 7	Saddlery	90 7 6
		Farm trades	682 15 3
		Farm wages	2,145 19 10
		Workshops	286 11 11
		Balance	4.059 8 10
-			
\$	23,316 16 1		£23,316 16 1
a.			

INVESTMENT ACCOUNT.

Balance brought forward from 1925	$\begin{array}{cccc} & & \text{s. d.} \\ 11,500 & 0 & 0 \end{array}$	Balance in Mortgage of Freehold Account	£ 11,500	s. d. 0 0

BANK RECONCILIATION.

Cash in bank, 31st December, 1926			£ s. d. 2.066 7 4	£ s.	. d.
Less outstanding cheques, 31st December, 1926			48 15 0		
				2,017 12	4
In Post Office Savings-bank				41 16	6
On deposit with Permanent Investment and Loan Co.	• •	• •	• •	2,000 0	0
				£4,059 8	10

Examined and found correct, subject to the exception that the deposit of College funds with the Permanent Investment and Loan Co. is without statutory authority.—G. F. C. CAMPBELL, Controller and Auditor-General.

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