

During the year the examination for the Gray Russell Scholarship was held, when it was awarded to James Watt. The value is £40 per annum, tenable at the Otago University for three years.

The statement of receipts and expenditure is now in process of audit, and will be forwarded in the course of a few days.

I have, &c.,

D. M. STUART, D.D., Chairman.

The Hon. the Minister for Education, Wellington.

2. STATEMENT of RECEIPTS and EXPENDITURE for the Year ending 31st December, 1887.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Endowments—			By Dr. balance at beginning of year	3,594	8 3
Capital account: Price of reserves sold	*2,067	7 6	Management—		
Current income from reserves	4,111	13 2	Office salary or salaries	170	0 0
Interest on moneys invested and on			Other expenses—Destroying rabbits	15	13 4
unpaid purchase-money	396	6 9	Other expenses of management	46	3 7
Paid by School Commissioners	142	18 10	Teachers' salaries and allowances	6,048	2 6
School fees	2,682	5 4	Boarding-schools account—		
Boarding-school fees	1,586	14 10	Boys	929	9 4
Dr. balance at end of year	1,982	7 4	Girls	600	9 7
			Legal expenses	106	4 1
			Prizes	29	11 7
			Printing, stationery, and advertising	163	8 3
			Cleaning, fuel, light, &c., including		
			wages of two janitors	249	11 4
			County, city, and water rates	453	14 8
			Site and buildings, from current revenue—		
			Repairs	132	8 1
			Furnishing	124	1 6
			Insurance	52	0 6
			Interest on current account	101	8 5
			Discount on promissory notes	10	17 6
			Endowments, sales account—		
			Expenses of survey, reporting, sales,		
			management, &c.	49	8 6
			Expenses recovering run rents	92	12 9
	£12,969	13 9		£12,969	13 9

D. M. STUART, D.D., Chairman.

C. MACANDREW, Secretary.

Correct by Treasurer's books and vouchers.—H. LIVINGSTON, Auditor.

* This sum includes £266 10s. 8d., bill for instalment of purchase-money discounted by Board. The purchaser paid up in full before the bill matured. The £266 10s. 8d. has therefore been twice received, and is a debt due to the discount when the bill matures. There is also a sum of £267 8s. 7d. due to the same discount through a similar transaction last year.—H. L.

3. GRAY RUSSELL SCHOLARSHIP FUND.

	£	s. d.		£	s. d.
To Amount invested on mortgage	750	0 0	By Capital	1,000	0 0
Balance in bank	293	17 6	Receipts available for expenditure	43	17 6
	£1,043	17 6		£1,043	17 6

D. M. STUART, D.D., Chairman.

C. MACANDREW, Secretary.

Correct.—H. LIVINGSTON, Auditor.

4. RICHARDSON CADET CORPS FUND.

	£	s. d.		£	s. d.
To Bank of New Zealand shares	150	0 0	By Capital	150	0 0
Amount advanced on mortgage	50	0 0	Receipts available for expenditure	166	6 9
Balance in bank	116	6 9			
	£316	6 9		£316	6 9

D. M. STUART, D.D., Chairman.

C. MACANDREW, Secretary.

Correct.—H. LIVINGSTON, Auditor.

5. WORK OF HIGHEST AND LOWEST CLASSES, BOYS' SCHOOL.

Highest.—Latin: Translation—Horace (Odes, Satires, Epistles); Livy, Book II.; Virgil, Æneid, Book VI.; Cicero, De Officiis; unseen passages from various authors; composition, continuous prose from various sources; Latin prose sentences; Belcher, Part II.; grammar, Allen, Roby Donaldson, with books of reference in philology and antiquities. Mathematics: Arithmetic, the whole subject; algebra, to end of simultaneous quadratics; Euclid, Books I., II., III., IV., VI., with riders; trigonometry, to end of solution of triangles; mechanics and hydrostatics, as set for University scholarship examination. German: Translation, Deutsche Märchen, Freytag's Friedrich der Grosse; composition, Macmillan's Exercises, Part I., continuous prose (chiefly translations of portions of Macaulay's Essays); grammar, Macmillan. French: Translation from Manuel des Examens (Belcher et Dupuis); grammars, Eve and Baudiss, Brachet, Fasnacht; composition, Blouet, and Manuel des Examens; books of reference, Littré, Masson, Brachet. English: King Lear, Shakespeare; Prologue to Canterbury Tales, Chaucer; grammar, historical, Morris; language and literature, Meiklejohn. This class takes gymnastics in school time.