

historians of New Zealand. I have no doubt, if efforts were made to obtain these, the manuscript-collection of the Museum would be one of the most interesting in that institution.

SCHOOL OF ART.

The School of Art continues the prosperous career which was inaugurated on the appointment of the present Director, Mr. Herdman Smith. The institution began with a credit balance of £312, and closed with a credit balance of £618, notwithstanding the fact that some reasonable increases were granted in salaries, amounting to about £130, and also considerable increases given to the different accounts that would assist in the better working of the institution.

I trust that the visit of the Director to Europe will result in still further efficiency.

PRIVATE BENEFICENCE.

I would again draw the attention of colonists to the wisdom and patriotism of bequeathing a portion of their wealth to Canterbury College or one or other of its allied institutions. In Australia many large benefactions have been left to the universities, art galleries, museums, and libraries. In this country, unfortunately, such benefactions are almost unknown. Yet no better or more enduring objects can be suggested than those which are of an educational character. Some very large fortunes have during recent years been left by residents of Canterbury, who built up their wealth in this province, but none of that wealth has been turned to educational purposes. Yet the education of a people is the ultimate test of everything that is noble, worthy, and free. Let me add that even small gifts would be appreciated by the Board. I heard some year or two ago of a resident of South Canterbury who was in a difficulty as to what purpose he could bequeath his estate to, and finally gave it to the Road Board of the district in which his property was situated.

INVESTMENT OF CAPITAL.

The Board is in possession of considerable sums of money in the shape of capital belonging to the various accounts, and I have had a statement prepared as to these capital accounts, and what they are represented by. The members will see that the total of the capital accounts is £35,678, represented by the various amounts that are shown in the table which is annexed. The whole of the capital is intact, excepting that one portion of it which is shown as having been expended in the payment of the Bank of New South Wales overdraft caused by the expenditure of £10,834 on College and Boys' High School buildings, and for this there are substantial assets. So far as the High School is concerned, there is no reason why the money owing by that institution should not be repaid at the rate of at least £500 per year until their debt on the buildings account is extinguished, and the capital replaced. The following is the table:—

Capital Accounts or Accrued Rents at 31st March, 1909.

	£	s.	d.
Girls' High School Capital Account	5,002	8	1
Public Library Capital Account	1,666	8	6
Public Library Sinking Fund Account.. .. .	229	6	4
Medical School Reserves Account	4,361	15	9
Museum, Library, and School of Technical Science Capital Account	18,941	8	4
Museum Guide Book Sinking Fund	20	0	0
Astronomical Observatory Account	411	0	7
Emily S. Foster Memorial Fund	65	2	8
Helen Macmillan Brown Memorial Fund	98	7	6
Thomas Miller Prize Fund	102	16	11
Joseph Haydon Prize	212	7	7
Accrued rents of Coldstream Reserve	4,567	13	10
	£35,678	16	1
Represented by—			
Mortgages of freeholds	8,700	0	0
Tramway debentures	6,050	0	0
City Council debentures	400	0	0
Fixed deposit	3,142	13	10
Drawing Account, credit	1,830	19	0
Purchase of freehold properties in city	5,450	0	0
Debt of £10,834 paid off on account of College and Boys' High School buildings	10,834	0	0
	£36,407	12	10

BANKING OPERATIONS.

The long-standing No. 2 Overdraft Account of £10,834 at the Bank of New South Wales has now been wiped out. This represented £5,000 owing by the Boys' High School for buildings and £5,834 owing for College buildings extensions. These amounts have now been transferred as debits to the