

respective accounts. I anticipate the Boys' High School will be able to repay its debit, but the claims on the College Account are so pressing that I cannot see any prospect of its share of the above liability for buildings being repaid from the Maintenance Account.

SUMMARY OF PROPOSALS.

1. That, in order to give greater fixity of tenure and encourage tenants to improve their holdings, the Board's endowments be let for twenty-one years instead of fourteen.

2. That the Finance and Estates Committee inquire into the desirability of subdividing the farm lands and pastoral runs which will come up for re-lease in 1910 and 1911.

3. That a chair of physics be established, and the Professor appointed report on the building and equipment necessary for the laboratory.

4. That the Government be asked to provide a sum of £20,000 (to be spread over five years) for the purposes of providing increased lecture-rooms, a physical laboratory, and a College library, and that if they accede to the request, the works be undertaken at once.

5. That the Board consider how far and in what ways it is possible to provide for a greater measure of benefit to the people of Christchurch from the endowments of the Boys' High School.

6. That a hostel be established for the Boys' High School.

7. That a section relating to the early colonists be established at the Museum, also a manuscript collection relating to notable men in the history of the Dominion.

8. That a school of music be established which shall have power, under this Board, of granting diplomas in music.

In conclusion I have to thank the Board for the sympathetic way in which it has received the proposals which I have made from time to time in the direction of reorganizing and strengthening the finances of the institutions under its control. The work that is transacted by this Board is far larger than that laid upon any other educational authority in the Dominion, and it may be a matter of satisfaction to the members to know that the finances of the College are sound, that during the last few years several thousands of pounds of debts have been extinguished, that we have no overdraft, that our capital is intact, and that we can look forward to the future with confidence and hope.

SUMMARY OF RECEIPTS AND EXPENDITURE FOR YEARS 1907 AND 1908.

<i>Receipts.</i>					1907.			1908.		
					£	s.	d.	£	s.	d.
Balance at 1st January	..	..	..	..	12,609	5	5	15,297	7	1
Rents from reserves	..	..	..	..	14,445	3	0	19,643	10	9*
Interest on mortgages and debentures	..	..	..	..	1,036	3	10	617	1	1
House-rent	..	..	..	..	32	6	8	53	17	6
Fees (including capitation for free places)	..	..	..	..	7,870	7	4	8,271	17	4
Government grants and subsidies (exclusive of capitation for free places)	..	..	..	..	7,740	16	6	4,448	11	1†
Public library subscriptions, fines, &c.	..	..	..	..	1,006	17	5	957	4	10
Voluntary contribution—Boys' High School gymnasium	..	..	..	..	..	..	..	601	8	6
Voluntary contributions—Whale-skeleton	..	..	..	..	..	..	..	201	10	6
Revenue from bequests and donation	..	..	..	..	561	17	7	212	10	0
Miscellaneous	..	..	..	..	357	2	4	84	13	7
Repayment of loans	..	..	..	..	8,450	0	0	..	..	..
					£54,110	0	1	£50,389	12	3

* Includes £4,567 13s. 10d. accumulated rents of Coldstream Reserve.

† Includes £601 8s. 6d. pound-for-pound subsidy on contributions Boys' High School Gymnasium.

<i>Expenditure.</i>					1907.			1908.		
					£	s.	d.	£	s.	d.
Buildings (including repairs)	..	..	..	..	3,620	19	6	3,023	14	10
Apparatus, plant, material, and equipment (including fittings)	..	..	..	..	1,629	16	9	2,762	9	10
Salaries (exclusive of office staff)	..	..	..	..	18,160	9	4	19,525	2	2
Salaries of office staff	..	..	..	..	1,104	1	8	1,216	14	11
Inspection of reserves	..	..	..	..	340	0	11	302	0	3
Maintenance and improvement of reserves	..	..	..	..	237	8	9	168	11	1
Advertising, printing, and stationery	..	..	..	..	694	9	8	625	9	5
Fuel and lighting	..	..	..	..	612	16	0	653	16	7
Rates and insurance	..	..	..	..	247	3	0	308	12	5
Exhibitions and scholarships	..	..	..	..	370	0	0	396	13	4
Books, binding, newspapers, &c., at public library	..	..	..	..	536	16	10	544	9	9
Interest	..	..	..	..	329	5	10	180	0	0
Part payment Supreme Court award	..	..	..	..	3,500	0	0	..	..	..
Students' club	..	..	..	..	177	6	11	19	3	5
Purchase of tramway debentures	..	..	..	..	5,700	0	0	..	..	..
Purchase of town sections in College block	..	..	..	..	..	..	..	3,450	0	0
Purchase of Okarito whale-skeleton	..	..	..	..	..	..	..	400	0	0
Fixed deposits	..	..	..	..	..	..	..	5,142	13	10
Miscellaneous	..	..	..	..	1,551	17	10	1,031	10	8
Balance at 31st December	..	..	..	..	15,297	7	1	10,638	9	9
					£54,110	0	1	£50,389	12	3