number of unmatriculated students is now 26 per cent. of the total number attending, as against 21 per cent. last year. This very considerable increase is due chiefly to the fact that students studying for accountancy need not be matriculated—the entrance examination may be either the Civil Service Senior Examination or the Matriculation Examination, at the option of the student. It is also worthy of note that the number of graduates attending the University colleges shows a steady decline—89 in 1909, 81 in 1910, and 74 in 1911. It is a matter for regret that the majority of our graduates rest satisfied with a Bachelor's degree, and, having obtained a "handle" to their name, consider that it is unprofitable to prolong their studies at the University college.

Table MB shows the degree courses taken during the year 1911 by students attending lectures at the various University colleges, including the professional schools attached thereto.

Table Mb.—Courses taken by Students attending Lectures at University Colleges in 1911.

Course.	Men.	Women.	Total.			
Arts (as for B.A., M.A., &c.)				298	262	560
Science (as for B.Sc., M.Sc.)				41	10	51
Law (as for LL.B.)				227	1	228
Commerce (as for B.Com.)				8		8
Music (as for B.Mus.)				1	3	4
Medicine (as for M.B., &c.)				111	6	117
Dentistry (as for B.D.S.)				8		8
Engineering (Civil, Mechanical, or	\mathbf{Ele}	ectrical)		24		24
Mining Engineering				7		7
Agriculture (exclusive of students	\mathbf{at}	Lincoln	Agricul-	2		2
tural College during 1911)						l
Totals				727	282	1,009

The total staff of the four University colleges consists of 47 professors and 42 lecturers. The number of professors has increased during the year by 3, an indication that the colleges are gradually making a more satisfactory distribution of the work of instruction. In the past, owing to want of funds, it has frequently been found necessary to place two or even more subjects in the hands of a single professor, a drawback which has not yet been entirely obviated.

The following table shows the staff of the several institutions:

Professors and Lecturers (1911).

		Professors.		Lecturers, Demonstrators, and Assistants.	
Auckland University College	 	 	8	8	
Victoria University College	 	 	10	8	
Canterbury University College	 	 	9	13	
Otago University	 	 • •	20*	13†	
•					
Total	 	 	47	42	

FINANCES OF THE AFFILIATED INSTITUTIONS IN 1911.

The detailed statements of accounts of the New Zealand University, the four affiliated institutions, and the Canterbury Agricultural College, Lincoln, will be found in the appendix. The following summary gives a general view of the finances of the University colleges. No notice has been taken of special trust accounts and of non-university institutions under the control of a College Council, such as (for instance) the Museum, Public Library, or School of Art, controlled by the Board of Governors of Canterbury College, or the Museum connected with Otago University.

^{*} Also one Emeritus Professor. † Also the honorary staff of the Dunedin Hospital act as Lecturers on Clinical Medicine and Clinical Surgery.