BALANCE-SHEET FOR THE YEAR ENDING 31st MARCH, 1915.

Liabilities.	£ s. d.	Assets.	£ s. d.
Capital Accounts £ s. d.		Mrs. Leask's Trust	4 17 8
Sales of property 3,801 14 9		Arts and General Account	295 8 11
Dunedin Savings-bank 6,500 0 0		School of Home Science	476 10 3
Wolf Harris Endowment 2,100 0 0		Fees overpaid to professors	4 4 0
Subscribed fund 2,249 0 0		Stock Exchange debentures	1,800 0 0
Mrs. Lothian's Bequest . 600 0 0		Dunedin City Tramway debentures	2,689 9 0
	5,250 14 9		10,000 0 0
Income Tax Department, account Pro-	.,	Borough of Mornington debentures	700 0 0
fessor Sale	7 10 0		0 5 5
Otago Hospital Board, one-tenth dental		()	
patients' fees	33 11 10		
Fees due to professors	63 0 0		
Chamber of Commerce, donation for prizes			
not yet expended	6 6 0		
Chemistry Apparatus Fund	18 14 0		
Hocken Library Fund	99 11 1		
Bank of New Zealand, debit balance	491 7 7		
£1	5,970 15 3		£15,970 15 3
Debentures owing by University £	8,000 0 0		
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F. REPORT OF THE CANTERBURY AGRICULTURAL COLLEGE, 1914.

(The Canterbury College and Canterbury Agricultural College Act, 1896.)

Visitor.—His Excellency the Governor.

Board of Governors.

Appointed by His Excellency the Governor-W. F. M. Buckley, Esq., B.A. Elected by members of the Legislature-Hon. E. C. J. Stevens (Chairman); G. Rennic, Esq.; and H. A. Knight, Esq.

Elected by governing bodies of agricultural and pastoral associations—J. Deans, Esq.; T. Blackley, Esq.; and R. Rhodes, Esq.

Staff.Director .- R. E. Alexander. Lecturer on Veterinary Science.—A. Taylor, M.A., M.R.C.V.S. Lecturer on Chemistry.—G. Gray, F.C.S. Lecturer on Biology.—F. W. Hilgendorf, M.A., D.Sc. Lecturer on Applied Mathematics.—C. W. Foster, M.N.Z.I.S.

REPORT OF THE DIRECTOR.

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I have the honour, by direction of the Board of Governors, in pursuance of the Canterbury college and Canterbury Agricultural College Act, 1896, to submit the following report on the work. of the institution for the year ending 31st December, 1914:—
The Board records with deep regret the death of Mr. M. Murphy, who had been a member of the

Board for thirteen years and had always taken a deep interest in the work and welfare of the College.

The attendance of students till August was up to the full limit of accommodation, but on the outbreak of war a number of the students joined the Expeditionary Forces, leaving forty in residence for the remainder of the year. At the end of the year another batch of students joined the reinforcements, and a number of the applicants for 1915 also volunteered, so that the number of students in residence in 1915 is likely to be below normal: the reduction in numbers at the beginning of the year worked out at 10 per cent., which is quite satisfactory when it is considered that up to the end of December, 1914, fifty past and present students of the College had either joined the Main Expeditionary Forces or the reinforcements.

Fifty-one students were enrolled in 1914, and I am glad to be able to state that their work on the farm and in the College was satisfactory, the competition for the scholarships and prizes offered by the Board being very keen indeed.

Twenty-seven students, including those who volunteered to go to the front, left the College during the year; of these, four left at the end of the first year, ten at the end of or during the second year, and thirteen at the end of or during the third year: of the latter, eight passed all their examinations

and satisfied the examiners, and were awarded the diploma of the College.

As in former years, we are indebted to a number of public bodies and friends, including the As in former years, we are indebted to a number of public bodies and friends, including the following—the Ashburton Agricultural and Pastoral Association; Messrs. Pyne and Co.; Canterbury Frozen Meat Company; Messrs. Booth, Macdonald, and Co.; L. White, Esq.; G. W. R. Osborne, Esq.; J. Sowden, Esq.—for presenting the College with very valuable trophies to be given as prizes to the students. These gifts are very much appreciated by both staff and students, as they stimulate a very wholesome spirit in the general work of the College. The Canterbury Agricultural and Pastoral Association also offered a special prize for the best essay on the working of the farm. This is sure to stimulate a further interest in the work.