

the Governors, this liberal and judicious step will eventually add considerably to the College endowment. By the terms of the gift the Governors are debarred from expending the moneys thus accruing in building, but they are bound to allow them to remain intact for investment. From this source also the Governors hope to realize their wishes with regard to the gratuitous and assisted admission to the Nelson College of boys of the Provincial schools, whether as day scholars or as boarders, and also to effect a reduction in both respects in the charges to the pupils generally.

9. One result of the complete disposal of the trust funds is the abolition by the Electoral Roll under the Trust Funds Act; which roll is also that of the electors under "The Nelson College Incorporation Act, 1858." In this event the last-named Act provides that vacancies among the body of Governors "shall be filled up by a majority of votes of their own body." The Governors, however, are of opinion that the mode thus prescribed by law for the filling up of vacancies is open to great objections, and they have placed on record their desire that such alteration should be made in the law as would still secure to the people of this Province, and that of Marlborough, either directly or indirectly, the choice of the College Governors. As three of the existing body of Governors will retire in November of this year, it will be desirable that action be taken in this direction in the coming Session of the Parliament of New Zealand.

10. The Governors have had under their consideration the propriety of removing the difference at present existing between the terms of admission for boys at Nelson and Marlborough, and for boys who reside outside those Provinces. Looking, however, at the origin of the funds intrusted to them (funds arising exclusively from the sale of lands in those two Provinces), as well as to the terms of the Deed of Foundation, the Governors do not think it consistent with their duties to admit non-contributors to the College Endowment to an equal participation in the benefits of their largely-endowed institution, with those by whose contributions the College was founded and is in a great measure upheld. The Nelson College is still open, however, to the boys of other Provinces on terms at least as liberal and attractive as those on which similar advantages can elsewhere be enjoyed.

February 10, 1870.

R. POLLOCK, Secretary.

ABSTRACT of the RECEIPTS and EXPENDITURE of the NELSON COLLEGE for the Year ending 31st December, 1869.

RECEIPTS.				EXPENDITURE.			
	£	s.	d.		£	s.	d.
Interest on Loans—General Endowment ...	803	19	11	Boarding Expenses : Pupils as per contract	383	4	0
Interest on Loans—Special Scholarships ...	80	0	0	Boarding Expenses : Masters as per contract	109	10	0
Rents from Endowment Property ...				Masters' Salaries and Fees ...			492 14 0
Boarding Receipts :				Books and Stationery ...			995 10 0
1st Quarter, Boarders ...			10	Repairs and Upkeep of College ...			40 10 4
" " Day Boarders ...			7	General and incidental :			
2nd " Boarders ...			11	Insurance ...	£59	10	0
" " Day Boarders ...			6	Audit Expenses ...			7 16 0
3rd " Boarders ...			12	Interest on Mortgage ...			31 5 5
" " Day Boarders ...			3	Advertising, &c. ...			28 18 8
4th " Boarders ...			14	Secretary ...			125 0 0
" " Day Boarders ...			2	Sundries, Stamps, Rates, Office Rent, &c. ...			59 0 0
Tuition Fees :							311 10 1
1st Quarter ... 49 Pupils				Foundation Scholarships ...			52 10 0
2nd " ... 50 "				Endowed Scholarships ...			97 10 0
3rd " ... 45 "				Exhibitions ...			68 15 0
4th " ... 50 "				Amount standing to debit at commencement of year ...			256 15 7
Books and Stationery ...			35 2 8	Cash in hand ...			0 2 0
Amount to debit on 31st December, 1869			139 16 5				
			£2,448 17 6				£2,448 17 6

We hereby certify that we have examined the above accounts, and compared them with the several vouchers relating thereto, and find them correct.

31st January, 1870.

H. C. DANIELL, }
J. T. CATLEY, } Auditors.

ESTIMATED ASSETS and LIABILITIES of the NELSON COLLEGE, December, 1869.

ASSETS.				LIABILITIES.			
	£	s.	d.		£	s.	d.
Loans on Mortgage :—				Loan from Trustees of Trust Funds ...	2,000	0	0
General Endowment ...	8,806	0	0	Provincial Government Account of Drainage ...			135 0 0
Balance in Bank to credit of Loan Fund ...	60	0	0	Outstanding Accounts ...			214 13 7
			8,866 0 0	Amount Overdrawn at end of year ...			139 16 5
Loans on Mortgage :				Suspense Account :—			
Endowed Scholarships ...	£700	0	0	Governors' Fees for 1864			£ s. d.
Balance in Bank to credit of ditto ...	100	0	0	" " 1865	86	0	0
			800 0 0	" " 1866	93	15	0
Freehold Property, estimated at ...			6,500 0 0	" " 1867	90	1	11
College Buildings, estimated at ...	£9,894	6	2	" " 1868	99	0	0
				" " 1869	79	0	0
							547 15 3