

view of the establishment of a Chair of Economics, together with the need for better disposition of the library, it is proposed to add an extension to the northern wing, the cost of the two additions being estimated at from £18,500 to £20,000. Such estimate provides for their erection in a somewhat more substantial manner than that in which certain parts of the present buildings have been built. The Council has received a bequest from the late Mrs. S. A. Rhodes. The Council has also received an offer of £2,000 from the trustees of the Macarthy Trust Fund, and proposes to utilize this as the nucleus of a fund for establishing a School of Economics, Commerce, and History. To carry out this project, more especially desirable inasmuch as the teaching of economics is a matter of national importance, it will be necessary to ask the Government to render financial assistance.

The College has in the past provided specially for the teaching of law and for research work in science. The extension of the present buildings as herein indicated will enable this policy of specialization to be carried out in regard to commerce, a faculty not only cognate to law but also eminently appropriate to a University College situated in Wellington.

H. H. OSTLER, Chairman.

STATEMENT of RECEIPTS and EXPENDITURE for the Year ended 31st March, 1914.

<i>Receipts.</i>		£ s. d.	<i>Expenditure.</i>		£ s. d.
Balance brought forward	.. ..	1,216 8 3	Salaries (teaching staff)	.. ..	9,475 12 7
From Government—			Registrar and librarian (salaries)	.. ..	450 0 0
Statutory grant	.. ..	4,000 0 0	Office expenses..	.. ..	30 8 1
Grant for general purposes	.. ..	3,000 0 0	Caretaker and wife	.. ..	126 0 0
Grant for specialization	.. ..	2,000 0 0	Printing, stationery, and advertising	.. ..	141 15 8
Grant for alterations to buildings	.. ..	500 0 0	Insurance	.. ..	57 7 1
Subsidy on donations	.. ..	307 0 0	Legal expenses..	.. ..	6 6 0
Sir George Grey Scholarship	.. ..	50 0 0	Lighting, heating, and water	.. ..	279 4 3
Fees	.. ..	2,288 8 6	Travelling-expenses	.. ..	32 0 0
Examination fees	.. ..	160 4 0	College examination expenses	.. ..	91 12 1
Sale of calendars	.. ..	7 13 6	Library	.. ..	452 15 0
Interest	.. ..	20 0 0	Furniture	.. ..	4 15 0
Rent of reserve	.. ..	102 8 6	Maintenance	.. ..	160 8 0
Donation to Physics Laboratory	.. ..	32 0 0	Grounds	.. ..	63 2 6
			Chemicals, apparatus, &c.	.. ..	400 4 1
			Physics Research Scholarship	.. ..	12 10 0
			Fees refunded..	.. ..	111 7 0
			Examination fees refunded	.. ..	1 1 0
			Caretaker's cottage	.. ..	45 19 2
			Alterations to buildings	.. ..	49 14 6
			Sir George Grey Scholarship	.. ..	50 0 0
			Balance	.. ..	1,642 0 9
			<u>£13,684</u>		<u>£13,684</u>
			2 9		2 9

DEPOSIT ACCOUNT.

<i>Receipts.</i>		£ s. d.	<i>Expenditure.</i>		£ s. d.
Balance brought forward	.. ..	24 3 0	Library deposits refunded	.. ..	12 12 0
Library deposits	.. ..	17 17 0	Balance, 31st March, 1914	.. ..	29 8 0
			<u>£42</u>		<u>£42</u>
			0 0		0 0

UNION PRIZE FUND.

<i>Receipts.</i>		£ s. d.	<i>Expenditure.</i>		£ s. d.
Balance brought forward	.. ..	102 10 4	Bank commission	.. ..	0 5 0
Interest	.. ..	4 10 0	Balance	.. ..	106 15 4
			<u>£107</u>		<u>£107</u>
			0 4		0 4

JACOB JOSEPH SCHOLARSHIP FUND.

<i>Receipts.</i>		£ s. d.	<i>Expenditure.</i>		£ s. d.
Balance brought forward	.. ..	3,353 15 0	Scholarships	.. ..	120 0 0
Interest	.. ..	142 7 6	Bank commission	.. ..	4 2 6
			Balance	.. ..	3,372 0 0
			<u>£3,496</u>		<u>£3,496</u>
			2 6		2 6

Audited and found correct.—R. J. COLLINS, Controller and Auditor-General.

STATEMENT of ASSETS and LIABILITIES at 31st March, 1914.

GENERAL ACCOUNT.

<i>Assets.</i>		£ s. d.	<i>Liabilities.</i>		£ s. d.
Balance at bank	.. ..	1,182 6 0	Sundry accounts	.. ..	107 10 5
Cash in hand	.. ..	42 12 6	Unrepresented cheques	.. ..	92 8 3
In Savings-bank	.. ..	500 0 0	Library deposits	.. ..	29 8 0
In Savings-bank for biological observing-station	.. ..	9 10 6	Fees received for 1914-15	.. ..	184 17 3
Deposit Account (library)	.. ..	29 8 0			
			<u>£1,763</u>		<u>£414</u>
			17 0		3 11