

and some sales have been effected. In the two latter, some preliminary arrangements are yet in progress for the settlement of the disputes about some of the boundaries already referred to. The Board feel that any expense incurred in these surveys will be amply repaid to the University. For example, Block K, which was only supposed to contain 800 acres, is returned as 1225½, and Block B, which was originally set down at 450 acres, is ascertained to contain 685.

On this subject the Board take the liberty of quoting the following extract from the report of the Commission of Enquiry :—

"The Survey account is another against which no objections can lie. Indeed it is to be regretted that the Council expended so little in the external management of the lands. Had they retained permanently in their service one or two active and faithful travelling Agents, who would have added to the duties of surveying and valuation those of general and frequent inspection of the lands, collection of outstanding rents, interest and purchase money, and the compilation of regular reports on the actual state of the Endowment, the University would have profited to an extent which can now be understood only by those who have had an opportunity of scrutinizing the whole details of its accounts and records."

The more intimately the Board become acquainted with the position of the unsold lands, the more they are impressed with the justice of these remarks.

The joint management account has been divided between the two Institutions in the same proportions as were determined on in 1851, nothing having occurred in respect to the amount of work done for each, to cause any alteration.

The whole cost of joint management for	
the year has been.....	£1583 0 5
From which deduct paid by U. C. College	303 5 5
Share borne by the University.....	<u>£1279 15 0</u>

It has been seen that the sales of Endowment during the year have been £27,686 3s. 4d. besides the Garrison Reserve lots. The Board would just notice, that five per cent. on this sum would more than cover the University share of joint management, and the sales are very far indeed from being the only or even principal business of the office.

This Report would be very defective without some reference to the present position and future prospects of the