

It will be seen by the statement of accounts that the revenue actually received during the period for sale of water and channel fees has been £1,906 10s. 2d., and for sale of gold, £7 8s., making a total of £1,913 18s. 2d., while the expenditure for maintenance and current expenses has been £1,773 15s. 11d. There has thus been a balance of £140 2s. 3d. in favour of the Trust on the year's business, but an outlay of rather more than that sum on extension of works has reduced the cash balance to the small amount shown—viz., £11 6s. 7d. Of the amount shown as due to the Trust on 30th April, 1881, for water and channel fees, £1,429 7s. 9d., about £1,200 may be taken as good debts. The amount of the estimated good debts on 30th April, 1880, was £1,007 17s. 9d; there is thus an increase in the amount of good book debts of about £200. By these accounts it appears that the business of the year has been very satisfactory, showing, as it does, a profit of about £350 on the whole transactions of the Trust for the year. No Government assistance has been required during the year.

The Trust has continued to use every endeavour to reduce the cost of maintenance, and it may now be considered that the expense has been brought down to nearly its lowest limits. There would be no real economy in reducing the number of men employed below the strength necessary to keep the race and channel in working order. At present the number of men stationed along the head-race is only five, which gives about fifteen miles to each man to look after; and a man and boy, with horse and cart, suffice to keep the channel. Extra hands are only put on in case of slips, or for clearing out the race after the winter frosts. Considering that the head-race is a canal, between sixty and seventy miles in length, and the channel a deep watercourse over nine miles long, and that there are also several miles of supply-races, besides reservoirs, to be looked after, the cost of keeping all in an efficient state must always be considerable.

During the year a memorial was presented to the Trust from certain miners, asking for an alteration in the gauge of water, and a reduction of price. After careful consideration the Trust decided that it could not recommend any change in the regulations as to measurement and price of water. There have also been proposals to lease the works, but these proposals were declined.

Under the additional regulations the Trust has granted a lease to the Manitoto Flour Mill Company (Limited), of a supply of water to work the mill, on certain conditions, for an annual rent of £10. The conditions provide *inter alia* for the return of the water to the race, undiminished in quantity and unpolluted. A small race for which the Trust had no further use has also been let to a private individual for £5 per annum, he taking water from the Trust at the usual rates. In October last, the Trust authorized the manager to grant a supply of water free to certain prospecting parties subsidized by the County Council, but no important results were obtained.

It is hoped that with moderate good fortune the Trust may be enabled to carry on for the ensuing year, as in that now past, without applying to the Government for assistance, but, as it is impossible to foresee what emergencies may arise, it is suggested that the Government should take a vote of, say, £1,000, to be used only in case of necessity.

H. W. ROBINSON,
Chairman.

MOUNT IDA WATER-RACE TRUST.—RECEIPTS AND DISBURSEMENTS from 30th April, 1880,
to 30th April, 1881.

1880.	<i>Receipts.</i>	£	s.	d.		<i>Disbursements.</i>	£	s.	d.
May 1.	To Cash Balance at Bank	37	6	9	By	Extension works	148	2	5
	Cash received for water and chan- nel fees, from 30th April, 1880, to 30th April, 1881...	1,906	10	2		Maintaining channel	231	12	3
	Gold from race	7	8	0		Maintaining head-race	881	0	10
	Cash received in advance for water (Ah Chow), claim worked out, amount refunded	16	5	4		General management, Manager and Water- man's salary, and Manager's office ..	528	5	0
						Horse, dray, and Implement Account ..	14	16	0
						Forage Account	23	11	11
						Advertising, stationery, stamps &c. ..	10	18	11
						Law charges	8	11	0
						Secretary and Treasurer	75	0	0
						Refund on deposit	10	0	0
						Refund, Ah Chow, paid in advance (see other side)	16	5	4
						Property, hut	8	0	0
						Balance at Bank	11	6	7
		<u>£1,967</u>	<u>10</u>	<u>3</u>			<u>£1,967</u>	<u>10</u>	<u>3</u>
1881.	<i>Assets.</i>	£	s.	d.		<i>Liabilities.</i>			
April 30.	To Cash at Bank	11	6	7		Nil.			
	Amount due for water and channel fees	1,429	7	9					
		<u>£1,440</u>	<u>14</u>	<u>4</u>					

H. W. ROBINSON,
Chairman.
E. T. GEORGE,
Secretary and Treasurer.

Audited and found correct.

ARTHUR D. HARVEY.

Auditor, 2nd June, 1881.