

Waihi Borough Council.—continued.

1909.

Receipts.				Expenditure.			
		£	s. d.			£	s. d.
Gold duty	..	23,147	18 10	Roads and footpaths	..	12,534	19 0
Per Court	..	1,560	7 9	Ohinemuri County	..	1,572	6 11
Rates	£1,015 0 0			Tauranga County	..	58	0 0
Other sources	503 1 4			Administration and general charges	..	2,028	10 4
		1,518	1 4	Bank interest	..	1,119	18 7
				Hospital and charitable aid	..	1,675	0 0
				Waterworks	..	1,039	18 2
				Swimming-bath	..	620	15 8
				Walmsley quarry and tramway..	..	776	3 4
				Property purchased	..	240	0 0
				Recreation-ground and reserves..	..	585	2 9
				Street-lighting and other public utilities	..	823	19 11
				Miscellaneous.. ..	..	574	4 0
				Stone-crusher	..	838	6 4
		£26,226	7 11			£24,826	15 3

1908.]

Receipts.]				Expenditure.			
		£	s. d.			£	s. d.
Gold duty	..	19,026	16 11	Roads and footpaths	..	12,512	12 7
Goldfields revenue, per Court	..	1,609	4 4	Ohinemuri County	..	1,856	6 5
Rates	£996 0 0			Administration and charges	..	2,067	13 7
Other sources	456 0 0			Bank interest	..	938	17 2
		1,452	12 4	Hospital and charitable aid	..	1,600	0 0
Refund	..	463	7 4	Recreation-ground	..	367	7 3
				Expenditure on public institutions	..	697	14 4
				Compensation, Printing Company ..	..	527	10 0
				Street-lighting and other public utilities	..	1,068	5 10
				Tauranga County Council	..	26	6 0
				Miscellaneous.. ..	..	244	15 7
						21,907	8 9
				Less Printing Company	..	527	10 0
		£22,552	0 11			£21,377	18 9

23. How was it that the contribution to the Ohinemuri County Council dropped 50 per cent.?—That is under the new award. After the first award was extended for a number of years and the railway went through, we had the award varied, and the contribution became very much less. It followed with the extension of the railway to Waihi, which was provided by the Waihi Company's money, that a large portion of the traffic which proceeded along the Main Road was diverted and taken by rail, and therefore in justice it was only right that our contribution should be reviewed. It was reviewed, and that accounts for the drop.

24. *Mr. McVeagh.*] Your borough is provided with municipal gasworks?—Yes.

25. That was done out of revenue, I think?—Yes.

26. I think your gasworks cost £15,000?—Yes; that is what they stand at now.

27. And your gasworks are self-supporting?—Just about. I think there are a few hundred pounds to the credit of the Profit and Loss Account over the entire period.

28. Is that after allowing for depreciation?—Yes; a small amount of depreciation is charged, and interest.

29. *The Chairman.*] If they were paid for out of revenue, where does the interest come in?—It is only fair to charge the capital invested in trading concerns with interest. We have to pay the bank interest. The works were really constructed out of overdraft, and interest is therefore chargeable to the concern.

30. *Mr. McVeagh.*] Your borough has waterworks?—Yes.

31. These cost, how much?—Twenty-one thousand pounds. That is the amount we borrowed, but they have cost a little more since.

32. I think the money was borrowed at 4½ per cent., which includes interest and sinking fund?—Yes, for a term of twenty-six years.

33. *The Chairman.*] Does this stand in your books as a full sum of £21,000 to the end of twenty-six years?—Yes; that is the amount inscribed in the books of the Treasury.

34. Although a portion of it is repaid?—Yes.

35. So that really it is not fair to state that it stands at the present time at £21,000?—Of course, we do not know what is interest and what sinking fund. It has only been current about four or five years, and the amount of sinking fund accrued in that time will not be very large.

36. *Mr. McVeagh.*] How is the payment of that water loan secured?—There is a rate pledged, and the gold duty is hypothecated.

37. What is the rate?—One penny and a tenth on the capital value. When the loan was raised we worked on the capital value; now we rate on the annual value.

38. *Mr. Cotter.*] Is that included in the return of revenue?—No, because it is not struck.

39. *Mr. Mitchelson.*] Why do you not collect it?—It was never intended to be collected. It was only struck to comply with the provisions of the Loans to Local Bodies Act.

40. *Mr. McVeagh.*] You have no drainage system in your borough?—No.

41. Is that an imperative need?—It is a crying need.