

pledged as security for the loans. The voting at the polls amounted to 37,606 to 5,016—i.e., a majority of 87 per cent.

Table O herewith shows the capital expenditure incurred by each Board up to the end of the financial year, the revenue and expenditure, and the amount of rates struck and collected. The total capital outlay by the twenty-eight Boards which have started construction is £6,002,092, but a great part of this is on works not yet in service. The gross revenue from the sale of electricity by the twenty Boards which had commenced supply was £538,615, of which 59 per cent. was received by the Auckland Board. The general result is a profit over the whole business of the Power Boards of £22,802. A substantial portion of the interest on lines still under construction was charged to capital, so that the total amount raised by rating in order to cover the initial losses of those Boards not yet in active operation was only £11,289. With many of the schemes in the very early stages of supply this result is quite satisfactory.

During last year eight of the Boards struck a general rate, which was only collected in three cases; and twelve of the Boards struck special rates for the security for loans, none of which was collected.

Several of the Boards are passing through a critical stage owing to the high cost and high interest rates ruling in 1921 when they started construction work, and to the fact that they have undertaken the construction of many lines without requiring the guarantees from consumers authorized by clause 7 (d) of the regulations. But costs and rates of interest are now substantially lower, and the other Boards are profiting by such experiences, and much better results will be attained by the Power Boards generally in future as the result of the experience of these earlier districts.

LOCAL ELECTRIC-SUPPLY SYSTEMS.

Including the Government plants, there are now fifty-six public electric-power stations in the Dominion, as detailed in Tables P and Q herewith.

The total installed capacity has increased during the year by 15,922 kw., or 24 per cent. (from 65,954 kw. to 81,876 kw.), while the sum of the maximum loads has increased by 13,976 kw., or 26 per cent. (from 54,112 kw. to 68,088 kw.).

The proportion of installed plant is now as follows :—

				Stations.	Kilowatts.	Proportion per Cent.
Water-power	..	..	..	.. 33	38,354	46·8
Steam-power	..	..	..	.. 7	38,925	47·5
Gas-power	..	..	..	.. 14	3,491	4·3
Oil-power	..	..	..	.. 2	1,106	1·4
				56	81,876	100·0

Next year the proportion of water-power will be considerably increased owing to the completion of the Government station at Mangahao and by additional plant under construction at the Coleridge and Hora Hora stations.

The number of consumers supplied has increased from 124,705 to 148,699, an increase of 23,994 or 19 per cent., for the year.

The total population included in the various areas of electric-power supply is 930,980, or over 70 per cent. of the total population of the Dominion; so that the ideal of a supply being available to every home in the Dominion is well on the way to realization.

The maximum demand per head of population in the areas supplied is 0·073 kw., practically one-half of the allocation of 0·15 kw., or 0·2 h.p. per head of population, which is the basis of the design of the Government schemes. The units sold per head of population supplied were 214 as compared with 211 last year.

The total length of distributing-line is 6,011 route-miles, as compared with 4,878 last year, an increase of 1,133 miles, or 23 per cent. The number of consumers per route-mile is 24·8, as compared with 25·6 last year, the reduction being due to the large mileage of new lines erected during the year to which the full number of services are not yet connected and to the increased proportion of country lines.

The power-demand per route-mile of line is now 11·4 kw., the sales 33,200 units, and the revenue £276. These are substantially smaller than last year, for the same reasons, but are still remunerative returns over the whole business.

The revenue per kilowatt of output of all stations was £24·4, as compared with £26·3 last year. The water-power stations show a revenue of £23·6 per kilowatt, steam stations of £24·1 per kilowatt, and gas stations of £37 per kilowatt. These are valuable figures for use in forecasting the revenue from systems of various descriptions. The water-power systems include the largest proportion of large consumers, and the gas-engine stations the largest proportion of small consumers.

Out of the eighty-seven distributing authorities, fifty-nine showed a profit for the year amounting to £162,376, and twenty-eight showed a loss amounting to £36,492. The general result is a net profit for the whole Dominion of £125,884 after paying working-costs (£780,826) and capital charges (£732,086) at the rate of 7·6 per cent. on the total capital outlay of £9,566,589. This shows a net profit of 1·31 per cent., as compared with 1·85 per cent. last year. The business on the whole is thus a thoroughly sound and remunerative one, as well as supplying a public necessity to 70 per cent. of the population of the Dominion.