extended, and the water sold on other portions of the field not using the channel, the expenditure and loss of water referred to would not be required.

The Trust, in January last, dispensed with the services of its secretary and treasurer, making the manager do the work. This will effect a saving of £75 per annum.

The Trust hopes that, either through funds being placed at its disposal for the extension of the head-race, or through the discovery of fresh payable auriferous ground in the country at present commanded, or from both causes its position may, during the ensuing year, be improved. During a great part of the year all the water that can be brought in is fully employed, but a large proportion, as has been stated, in the non-remunerative work of flushing the channel; and an increase of sales, either from the extension of the head-race or the sale of the water elsewhere, would, with the same supply, greatly increase the Trust's revenue on the one hand, and reduce its expenditure on the other.

With the settlement of the land the Trust anticipates that a demand for water for driving machinery and purposes of irrigation will spring up, but the day is still distant when any great revenue may be expected from that source. For such purposes the head-race commands the whole of the Maniototo Plain and Ida Valley, as well as a considerable portion of the valley of the Manuherikia.

I have, &c.,
N. P. Hjorring.
Chairman.

The Hon. the Minister for Public Works, Wellington.

Mount Ida Water-race Trust.—Receipts and Disbursements from 30th April, 1881, to 30th April, 1882.

1881.	*Receipts.*	£	s.	d.
April 30.	To Balance at Bank	11	6	7
Dec. 31.	Cash for water sold and channel fees, from 30th April to 31st December, 1881 ...	1,130	19	0
1882. Feb. —.	Cash received from Government	500	0	0
April 30.	Cash received for water sold and channel fees, from 1st January to 30th April, 1882 ...	548	10	10
		£2,190	16	5

1881.	*Disbursements.*	£.	s.	d.
April 30.	By Maintaining head-race ...	608	16	0
	Maintaining channel ...	407	18	6
	Extra labour	108	10	6
	General management, manager and waterman's salaries, office rent, &c.	535	14	6
	Forage account	15	9	1
	Tools and implements ...	28	5	11
	Secretary's salary to 31st Dec.	50	0	0
1882.	Timber account	56	8	6
April 30.	To Printing and stationery ...	11	1	9
	Postage and receipt stamps ...	2	1	4
	Law charges	5	16	10
	Balance at Bank	360	13	6
		£2,190	16	5

Assets.	£	s.	d.
To Balance at Bank	360	13	6
Accounts owing for water and channel fees	1,169	0	0
	£1,529	13	6

Liabilities.
Nil.

N. P. Hjorring,
Chairman.
David Barron.
Richard Webber.
R. Johnstone,
Secretary and Treasurer.

I hereby certify that I have examined the books and vouchers of the Mount Ida Water-race Trust, and compared the accounts with the same, which are found correct.

John F. Garvey,
Auditor, 1st June, 1882.