

Napier and Hastings Boroughs, the Tomoana, Whakatu, and Pakipaki Meat-works, the Central Hawke's Bay Power Board's Waipukurau plant, Longburn Freezing-works, the Manawatu-Oroua Power Board's Feilding plant, the Wellington Meat Export Co.'s and Gear Co.'s freezing-works, all supplied more or less power back into the system during the water-shortage.

The following dates show the times when these auxiliary plants were called on to supply power to the Mangahao system: Wellington steam plant—4th to 9th, 12th to 19th, and 21st to 22nd April; 2nd to 9th, 12th to 19th, and 21st to 22nd May; 2nd August to 3rd September; 5th to 19th and 20th to 23rd September; 3rd to 11th October; 2nd to 7th and 21st to 30th December; 2nd January to 25th March. Wanganui steam plant—4th to 6th April; 3rd to 4th and 13th to 19th May; 8th August; 1st to 2nd, 11th, 14th, 16th to 21st, and 24th September; 4th to 11th October; 5th to 6th and 21st to 30th December; 2nd January to 7th March; 12th to 24th March. Palmerston North gas plant—4th to 6th April; 13th to 19th May; 8th August; 1st to 2nd and 5th to 6th September; 4th to 11th October; 5th to 6th and 21st to 30th December; 2nd January to 7th March; 12th to 25th March. Hastings Diesel plant—2nd January to 8th March; 12th to 25th March. Napier plant—4th January to 25th March. Wellington Meat Export Co.—16th January to 11th March. Pakipaki Freezing-works—17th January to 7th March; 12th to 25th March. Whakatu Freezing-works—13th January to 7th March; 12th to 25th March. Gear Freezing-works—18th January to 7th March. Tomoana Freezing-works—3rd February to 7th March; 12th to 25th March. Feilding plant—6th February to 7th March. Waipukurau plant—3rd February to 7th March.

The maximum load to date is 20,960 kw., and the maximum number of units generated per week, 2,474,340. The plant is therefore overloaded 9 per cent. on plant capacity, and overloaded by 53 per cent. on units generated. It will be necessary during the coming year for Wellington City Council to cut their peak during times of maximum demand on the station, thus reducing the revenue to be obtained from this source.

The following table shows the guaranteed load of all Power Boards, and also the actual load supplied to them, showing that all Boards have taken power far in excess of their respective guarantees.

Summary of Revenue from Power Boards for the Year ending 31st March, 1928.

Power Board, &c.	Guaranteed.		Actual.									
	Load.	Revenue.	Peak Load.				Revenue (Gross).	Rebate.				
			30th June.	30th Sept.	31st Dec.	31st March.						
	Kv.a.	£	Kv.a.	Kv.a.	Kv.a.	Kv.a.	£	s.	d.	£	s.	d.
Horowhenua ..	720	6,160	1,741	1,924	2,333	2,125	16,643	12	1	526	5	3
Wellington City Council	50,000	10,496	10,016	9,248	8,544	54,202	4	4	91,019	12	9
Hutt Valley ..	1,200	10,000	2,060	1,878	1,950	2,372	16,917	7	1	840	14	7
Manawatu-Oroua ..	1,100	9,200	2,000	1,960	2,040	2,093	16,586	13	4	957	5	2
Dannevirke ..	270	2,560	438	419	460	470	3,972	10	0	90	19	10
Taranua ..	400	3,600	428	403	401	468	3,958	4	4	76	18	11
Wairarapa ..	282	2,656	426	413	413	465	3,832	17	3	115	7	8
Wanganui ..	875	7,400	1,941	1,998	2,088	2,016	16,030	3	4	9,616	10	4
Central Hawke's Bay ..	240	2,320	455	395	476	438	3,928	10	4	389	4	10
Hawke's Bay ..	800	6,800	371	836	1,800	2,136	10,013	7	0	646	17	7

WAIKATO ELECTRIC-POWER SUPPLY.

CAPITAL OUTLAY.

The capital outlay at the end of the year was £609,228, an increase of £32,387 during the year. This is analysed in Table L herewith, which shows that the principal item in this increase was in the main substations—i.e., at Hamilton No. 1 (Claudelands), Waikino, Waihou, and Hangatiki.

In addition to the above capital outlay provided under the Horahora scheme, works of total capital cost of £363,945, provided under the Arapuni scheme, are in operation, and are supplied with power from Horahora.

The increase in this item during the year has been £95,838, including the purchase of the Grand Junction plant, the cost of the Waikino-Bombay transmission-line, the completion of Henderson and Takapuna Substations, and of the 50 kv. equipment at Penrose Substation.

The combined capital outlay on assets in operation on which capital charges are paid out of revenue is thus as follows: Horahora, £609,228; Arapuni, £363,945: Total, £973,173: as compared with £844,948 last year, an increase of £128,225.

FINANCIAL RESULTS OF OPERATION AND FUTURE PROSPECTS.

The year ended with a profit, after paying all working-costs, interest, depreciation, and sinking fund, of £6,176, as compared with £17,117 last year. The annual revenue increased from £108,748 last year to £125,312, an increase of £16,564, or 15.2 per cent. Interest, depreciation, and sinking fund increased from £62,918 to £72,568, an increase of £9,650, and working-costs increased from £28,713 to £46,568, an increase of £17,855. Total costs increased by £27,505.

The abnormal increase in working-costs is thus the principal cause of the reduction in profit this year, and Table M herewith shows it to be due principally to an increase in generating-costs of £11,133, and in cost of purchased power of £2,481.