This shows that the sales of water last year amounted to £801 1s., while those for the preceding year were £1,099 18s. 3d.; thus showing a decrease in the sales last year to the extent of £298 17s. 3d. The expenditure last year was £1,089 2s. 8d., while for the previous year it amounted to £1,687 15s. 6d. The actual loss on the working of this water-race last year amounted to £288 1s. 8d.

There is always a large sum of money in outstanding accounts at the end of each year, and there does not seem to be an effort made to reduce them. The outstanding accounts at the end of last year amounted to £1,346 4s. 1d., while at the end of the previous year the amount was £1,315 15s. 11d. The average number of men to whom this water-supply is the means of giving employment when water is available is 130, and the approximate quantity of gold obtained by them last year was 2,250oz., representing a value of £8,437 10s. After deducting the value of the sales of water from the value of the gold obtained the average annual earnings of the miners will be about £58 14s. 10d. a man, or about 7s. 8d. per week less than last year. The total cost of the work is £65,766 3s. 8d.

SUMMARY OF WATER-RACES.

In considering the collateral advantages in working these water-races, the duty paid on gold has to be added to the direct profits of working, as these water-races have been the means of this revenue accruing. In dealing, therefore, with the direct profits, the value of the duty paid on gold is included, and the results of working are shown on this basis in the following table :—

STATEMENT showing the PROFITS and LOSSES on the Working of the WATER-RACES for Twelve Years.

Name of Water-race	Value of Sale of Water, including Value of any Gold obtained. £ s. d.	Expenditure. £ s. d.	Profit or Loss on Working. £ s. d.	Average Number employed.	Approximate Amount of Gold. Oz.	Value of Gold obtained. £ s. d.	Duty received on Gold obtained. £ s. d.	Total Profits or Losses, with Value of Gold Duty added. £ s. d.	Total Cost of Construction. £ s. d.
Waimea-Kumara Water-race and Sludge-channel.									
Eleven years ending the 31st March, 1889	93,536 5 5	63,457 9 7	30,078 16 7	405	184,127	685,774 19 3			
Year ending 31st March, 1890	8,215 0 0	5,433 17 4	2,781 2 4	266	10,146	38,554 16 0			
Total	101,751 5 5	68,991 6 11	32,859 18 11	393	194,273	724,329 15 3	19,427 6	52,287 4 11	173,647 7 1
Nelson Creek.									
Eleven years ending the 31st March, 1889	16,263 17 3	13,265 10 3	2,998 6 8	56	30,887	118,142 15 6			
Year ending 31st March, 1890	529 18 4	917 10 4	*387 12 0	27	846	3,235 19 0			
Total	16,793 15 7	14,183 0 7	2,610 14 8	53	31,733	121,378 14 6	3,173 6	5,784 0 8	90,722 10 8
Argyle.									
Eleven years ending the 31st March, 1889	4,962 5 2	4,396 1 2	566 4 2	17	7,336	28,029 9 0			
Year ending 31st March, 1890	326 10 10	423 8 10	*96 17 3	18	421	1,619 12 0			
Total	5,288 16 0	4,819 9 0	469 6 11	17	7,757	29,649 1 0	775 14 2	1,245 0 11	14,701 15 3
Mount Ida.									
Eleven years ending the 31st March, 1889	15,915 7 7	19,112 9 2	*3,197 1 10	99	27,011	102,368 0 0			
Year ending 31st March, 1890	801 1 0	1,089 2 8	*288 1 8	130	2,250	8,437 10 0			
Total	16,716 8 7	20,261 11 8	3,485 3	110	29,261	110,805 10 0	2,926 2	*559 1 1	65,766 3 8
Grand Totals	140,550 5 7	108,195 8 7	39,425 3 7	564	263,024	986,163 0 0	26,302 8	58,757 5 5	344,837 16 8

* Shows a loss on the working.

The foregoing statement shows that the total cost of constructing these works was £344,837 16s. 8d., and also that during the twelve years they have been in operation the total profits on the working amounts to £58,757 5s. 5d. Taking the profits last year on the working, there is only one of these works which has paid for the expenditure of keeping it in repair—namely, the Waimea-Kumara, and that work paid about 2⅛ per cent. on the cost of construction.