

In anticipation of the letting of this contract a large amount of work was carried out by the Department on the roads and bridges giving access to the locality where the works are to be. Work was also undertaken in connection with the village-site and the houses for the accommodation of the staff. As the result of this preliminary work the contractors have arranged to complete the main work in three years from date of signing the contract.

OPERATING RESULTS.

Lake Coleridge Electric Supply.

The operating results for the year have again been satisfactory. The capital investment has been increased to £892,801. The financial results are summarized as follows:—

	£	£
Capital investment .. .. .	..	892,801
Revenue .. .. .	..	78,508
Expenditure: Working-expenses	20,777	
Interest	44,444	
Depreciation	12,584	
		<u>77,805</u>
Profit .. .. .	..	<u>£703</u>

This has enabled the accumulated deficiency in the Profit and Loss Account to be reduced to £23,173. The State Supply of Electricity Act requires payment of 1 per cent. to a sinking fund after a scheme has reached a profit-earning stage, but we do not propose making any payment into this sinking-fund account until such time as the accumulated deficiency of the Profit and Loss Account has been wiped out.

During the year the water-supply to the lake has been well maintained, and with the Harper race there has been no difficulty in maintaining the requisite water-level of the lake. There has always been a considerable surplus of water allowed to run past the intake-gates on the Harper.

The plant has operated satisfactorily during the year, although a fault developed on the new 3,000 kw. generator after that unit had been in operation for a short time. It was possible at that time, however, to carry the whole of the load without the use of this unit, so no serious inconvenience was experienced whilst repairs were being made.

The load on the station has increased rapidly during the year, the maximum load for the year ending 31st March, 1924, being 10,800 kw., an increase of 1,410 kw. Since the end of the financial year a maximum load of 13,200 kw. has been reached on one occasion. It is anticipated that during the winter of 1925 there will be a still further increase in the demand on this station, and every effort is being made to get the plant into first-class condition for the overload, which we anticipate we will have to carry before the new units being provided in the duplication can be operated, which is anticipated to be during the winter of 1926.

Horahora Electric Supply.

Service has been satisfactorily maintained throughout the year, and the financial results have been very satisfactory. The position may be summarized as follows:—

	£	£
Capital outlay .. .. .	..	474,817
Revenue .. .. .	..	59,924
Expenditure: Working-expenses	12,474	
Interest	21,231	
Depreciation	10,393	
		<u>44,098</u>
Profit .. .. .	..	<u>£15,826</u>