

The revenue derivable is as follows, following the same data as for low-level race :—

	£	s.	d.					£	s.	d.
<i>Fuel</i>	181	5	0							
				× 40 weeks	...	...	...	1,812	10	0
	4									
<i>Gold</i>	270	0	0							
				× 46 weeks	...	...	...	6,210	0	0
	2									
<i>Gold</i>	135	0	0							
				× 6 weeks ...	...	...	...	405	0	0
	2									
<i>Boilers</i>	5	5	0	× 52 weeks	...	...	...	283	0	0
<i>Miscellaneous</i>				...	...	...	...	165	10	0
Total revenue								£8,866	0	0

Expenditure.

A renewal fund of £8,000 will be required to meet the decay of timber work to the value of £94,000, as in the case of the low-level race.

	£	s.	d.
Renewal Fund	8,000	0	0
Maintenance, 45 miles at £20	900	0	0
Management	1,000	0	0
	£9,900	0	0
Revenue	8,866	0	0
Loss	£1,034	0	0
Interest on £102,000 at 5 per cent.	5,100	0	0
Total yearly loss	£6,134	0	0

The same contingencies as to competition with a Pumping Company, and as to the low-lying batteries not using the water, apply to this race as well as to the low level.

Should either of these contingencies happen, the yearly loss would be increased to £9,059 in the one case, and to £8,717 in the other.

In the above estimates no account has been taken of new mines being opened when the supply of water is improved, or the present mines extending their workings, thus increasing the revenue without increasing the expenditure of the races. Undoubtedly there would be some increase of work at the mines, but the amount of it must be purely speculative. The most sanguine of the managers who has expressed an opinion on the subject, thinks the number of mines would be doubled; the less sanguine think that the present workings would be extended, but that the number of mines would not be increased to any extent. It will be well to examine the result if the extreme opinion that the work would be doubled proved correct; assuming, also, that all the companies, both old and new, used water from the races both for motive power and the tables. This will show what, in the opinion of the most hopeful, might occur.

LOW-LEVEL RACE.

On supposition that work at the mines was doubled by increased facilities due to the supply of pure water.

Horse power available	...	...	...	...	275
Stamps at present at work	...	...	...	...	317
Stamps if work were doubled	...	...	...	...	634

Revenue.

	£	s.	d.
<i>Fuel</i> —As 160 h.p. : 275 h.p. :: £1450 :	2,452	0	0
<i>Gold</i> , former quantity doubled	11,700	0	0
<i>Boiler</i> " "	357	0	0
<i>Miscellaneous</i> " "	209	0	0
	£14,758	0	0
Expenditure	3,200	0	0
Profit at 35 per cent.	£11,558	0	0

HIGH-LEVEL RACE.

On supposition that work at mines was doubled by increased facilities due to the supply of pure water.

Horse power required for double present number of stampers	...	...	726
Number of stampers at work at present	...	...	363
Number of stampers if work were doubled	...	...	726