

has been £40, making the total value of free water given £1,094 12s. 8d. The average number of men employed in claims in which water from this race was used was 108. The approximate quantity of gold obtained by the miners who are using water from this supply for the past year is 6,961oz., representing a value of £27,147 18s. Deducting the value of the sales of water from the value of the gold obtained, it leaves an average of £208 6s. 10d. a man per annum, or £4 0s. 1d. a man per week—about 5s. 5d. a man per week less than last year. The total cost of the construction of this work up to the end of March last was £41,359 15s. 6d.; and, taking the profits on the working last year to be £2,670 2s. 2d., it gives nearly 6½ per cent. on the capital invested.

WAIMEA-KUMARA WATER-RACES.

Taking these water-races as one work, as they are under one management, and the Kumara Race being dependent, to a certain extent, on its supply from the Waimea Race—or, at least, from the Kawhaka Creek, from which the supply of the Waimea Race is derived. In ordinary weather the whole of the water from the Kawhaka would be required for supplying the Waimea Race if it belonged to any private person; but the water from the latter race is allowed to flow at different points, when required, into the Kawhaka supply-race, which fills the reservoir at the Loopline Road, and consequently keeps up the supply for the Kumara field. Taking these water-races conjointly, the following statement will show the result of working during the last year:—

Month.	Sales of Water.	Cash received for Sales of Water.	Expenditure.	Outstanding Moneys at the End of each Month.	Number of Men employed.	Approximate Quantity of Gold obtained.	Value of Gold obtained.
1894.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		Oz.	£ s. d.
April	558 18 1	521 8 2	282 12 0	199 11 5	170	915	3,568 10 0
May	550 19 5	641 10 2	278 18 11	191 5 8	172	935	3,646 10 0
June	597 12 6	604 3 3	266 7 10	189 8 4	178	990	3,861 0 0
July	584 17 6	547 18 3	236 15 7	177 12 8	180	970	3,783 0 0
August	611 17 6	621 0 5	233 4 3	167 17 9	181	1,005	3,919 10 0
September ..	493 3 4	425 2 4	237 5 5	206 17 4	182	820	3,198 0 0
October	285 10 5	275 16 0	297 14 9	217 8 6	181	495	1,930 10 0
November ..	473 0 10	434 2 6	246 3 1	232 10 11	180	800	3,120 0 0
December ..	488 19 2	508 9 0	253 10 2	196 13 1	174	840	3,276 0 0
1895.							
January	365 14 6	401 19 8	295 7 7	183 4 6	182	616	2,402 8 0
February	247 12 11	153 12 10	192 7 8	188 0 2	173	420	1,638 0 0
March	376 14 2	414 7 1	217 19 8	113 11 10	152	630	2,457 0 0
Totals and average ..	5,635 0 4	5,549 9 8	3,038 6 11	..	176 (average)	9,436	36,800 8 0

It will be seen from the above statement that the value of the sales of water last year was £5,635 0s. 4d., as against £6,411 0s. 3d. for the previous year, thus showing a decrease on the sales of water last year of £775 19s. 11d. The expenditure on maintenance was £3,038 6s. 11d., as against £2,836 17s. 9d. for the former year, thus showing an increase on the cost of maintenance last year of £201 9s. 2d. Deducting the value of the sales of water from the value of the approximate value of gold obtained last year from the claims in which water from this supply was used, which is set down as 9,436oz., representing a value of £36,800 8s., this leaves, after deducting the value of the sales of water, £177 8s. 6d. a man per annum, or £3 8s. 1d. a man per week. The next profit on the working of these races last year was £2,596 13s. 5d. The total cost of construction up to the end of March last was £194,893 16s. 10d.; so that the percentage of profit on the total outlay has been very small.

It may, however, be interesting to show at a glance the working of these races separately for the ten years ending 31st March last:—

Waimea Race.				Kumara Race.			
Year.	Sales of Water.	Expenditure on Maintenance.	Net Profit.	Sales of Water.	Expenditure on Maintenance.	Net Profit.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1886	1,790 16 0	1,131 18 1	+ 658 17 11	9,788 16 8	1,459 19 5	8,328 17 3	
1887	1,675 19 4	1,116 10 0	+ 559 9 4	6,470 14 4	1,398 18 10	5,071 15 6	
1888	1,612 11 3	1,027 17 11	+ 584 13 4	7,169 10 3	982 12 0	6,186 18 3	
1889	1,416 6 8	860 2 5	+ 556 4 3	6,716 6 10	1,024 1 9	5,692 5 1	
1890	1,240 9 7	795 7 7	+ 445 2 0	3,550 4 8	1,424 13 3	2,125 11 5	
1891	1,388 17 5	933 3 3	+ 455 14 2	6,665 12 8	1,766 4 3	4,899 8 5	
1892	1,121 16 2	784 13 10	+ 337 2 4	6,645 11 0	1,584 10 11	5,061 0 1	
1893	1,015 12 3	858 0 4	+ 157 11 11	5,789 0 9	1,782 11 0	4,006 9 9	
1894	828 15 8	919 9 4	— 90 13 8	5,582 4 7	1,919 8 5	3,662 16 2	
1895	988 0 7	1,061 9 4	— 73 8 9	4,646 19 9	1,976 17 7	2,670 2 2	
Totals ..	13,079 4 11	9,488 12 1	3,590 12 10	63,025 1 6	15,319 17 5	47,705 4 1	

This table shows that there has been a net profit derived from the working of the Waimea Race during the last ten years of £3,590 12s. 10d., and £47,705 4s. 1d. from the Kumara Race for the same period; but in connection with the working of the latter race there was a considerable loss on maintaining the sludge-channel, which is now maintained by the miners on consideration of the Government granting money for the reconstruction of a portion of the channel at a higher level, so as to enable them to have sufficient dump for tailings.