

TABLE P (continued).—SUMMARY OF RETURNS OF OPERATING RESULTS FOR THE YEAR ENDED 31ST MARCH, 1924.

| Station.                         | Capital Outlay at 31st March, 1924. | Gross Revenue (not including Rates). | Working expenses.* | Capital Charges. | Total Annual Costs. | Net Results. |        | Average Revenue. |                 | Working costs. |                 | Capital Charges. |                 | Total Costs.   |                 | Retail Selling rates. |             |             |
|----------------------------------|-------------------------------------|--------------------------------------|--------------------|------------------|---------------------|--------------|--------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|-----------------------|-------------|-------------|
|                                  |                                     |                                      |                    |                  |                     | Profit.      | Loss.  | Per Unit sold.   | Per Kw. of Max. | Per Unit sold. | Per Kw. of Max. | Per Unit sold.   | Per Kw. of Max. | Per Unit sold. | Per Kw. of Max. | Lighting.             | Heating.    | Power.      |
| <i>Hydro Stations—continued.</i> |                                     |                                      |                    |                  |                     |              |        |                  |                 |                |                 |                  |                 |                |                 |                       |             |             |
| Springs-Ellesmere ..             | 58,686                              | 4,917                                | 3,402              | 2,708b           | 6,110               | 1,193        |        | 5.74             | 42.4            | 3.98           | 29.3            | 3.16             | 23.4            | 7.14           | 52.7            | s. d.                 | s. d.       | s. d.       |
| Sumner ..                        | 10,198                              | 3,272                                | 1,696              | 723c             | 2,419               | 853          |        | 2.44             | 28.2            | 1.27           | 14.6            | 0.54             | 6.2             | 1.81           | 20.8            | 0 7                   | 0 3         | 0 3         |
| Kaipoi ..                        | 4,500                               | 2,368                                | 1,734              | 495c             | 2,229               | 1,394        |        | 1.70             | 21.3            | 1.24           | 15.6            | 0.35             | 4.5             | 1.59           | 20.1            | 0 6                   | 0 1         | 0 1         |
| Lytelton ..                      | 5,000                               | 4,316                                | 3,225              | 335b             | 3,560               | 756          |        | 2.32             | 31.6            | 1.53           | 20.9            | 0.80             | 3.3             | 2.33           | 24.2            | Flat rates.           | Flat rates. | Flat rates. |
| Eyre ..                          | 5,570                               | 1,344                                | 739                | 323b             | 1,062               | 282          |        | 1.95             | 14.6            | 1.07           | 8.1             | 0.47             | 3.5             | 1.54           | 11.6            | 0 6                   | 0 1½        | 0 3         |
| Halswell ..                      | 6,116                               | 1,431                                | 865                | 313b             | 1,178               | 253          |        | 2.49             | 16.8            | 1.51           | 10.1            | 0.55             | 3.7             | 2.06           | 13.8            | Flat rates.           | Flat rates. | Flat rates. |
| Rangiora (Borough) ..            | 8,156                               | 2,361                                | 1,117              | 760c             | 1,877               | 484          |        | 3.98             | 33.0            | 1.89           | 15.7            | 1.29             | 10.7            | 3.18           | 26.4            | 0 6                   | 0 3         | 0 3         |
| Kowai ..                         | 15,681                              | 1,145                                | 421                | 712d             | 1,133               | 12           |        | 4.87             | 33.3            | 1.86           | 12.7            | 3.16             | 21.6            | 5.02           | 34.3            | 0 8                   | 0 3         | 0 3         |
| 2. Horahora ..                   | 474,817                             | 59,924                               | 12,474             | 31,624a          | 44,098              | 15,826       |        | 0.35             | 7.9             | 0.07           | 1.7             | 0.19             | 4.3             | 0.26           | 6.0             | ..                    | ..          | ..          |
| Thames Valley ..                 | 417,265                             | 50,770                               | 20,877             | 18,760b          | 39,637              | 11,133       |        | 1.81             | 21.7            | 7.58           | 10.8            | 0.80             | 9.6             | 8.38           | 20.4            | 0 8                   | 0 3         | 0 3         |
| Hamilton ..                      | 48,989                              | 22,523                               | 10,323             | 7,176b           | 17,499              | 5,024        |        | 4.40             | 45.3            | 2.02           | 20.8            | 1.40             | 14.5            | 3.42           | 35.3            | 0 7½                  | 0 2½        | 0 2½        |
| Central ..                       | 146,961                             | 17,971                               | 7,892              | 9,944b           | 17,836              | 135          |        | 4.52             | 35.2            | 2.10           | 16.3            | 2.63             | 20.5            | 4.73           | 36.8            | 0 9                   | 0 1½        | 0 3         |
| Te Awamutu ..                    | 126,187                             | 11,272                               | 8,200              | 9,831b           | 18,031              | 6,759        |        | 4.35             | 31.6            | 3.42           | 24.8            | 4.10             | 29.8            | 7.52           | 54.6            | 0 8                   | 0 2         | 0 3         |
| Cambridge ..                     | 87,529                              | 8,216                                | 4,766              | 5,245b           | 10,011              | 1,795        |        | 2.92             | 35.7            | 1.78           | 21.8            | 1.94             | 24.0            | 3.72           | 45.8            | 0 9                   | 0 3         | 0 3         |
| Te Aroha ..                      | 16,227                              | 5,307                                | 2,606              | 1,084c           | 3,690               | 1,617        |        | 4.25             | 32.5            | 2.29           | 17.6            | 0.96             | 7.3             | 3.25           | 24.9            | 0 7                   | 0 3         | 0 3         |
| 3. Dunedin (Waipori) ..          | 774,501                             | 120,888                              | 46,347             | 62,739c          | 109,086             | 11,802       |        | 1.31             | 16.2            | 0.51           | 6.3             | 0.07             | 8.5             | 0.58           | 14.8            | 0 5                   | 0 2         | 0 2         |
| 4. Wairua ..                     | 87,539                              | 11,258                               | 5,715              | 7,300f           | 13,015              | 1,757        |        | 0.32             | 5.1             | 0.19           | 2.6             | 2.08             | 3.3             | 2.27           | 5.9             | 0 5                   | 0 2.7       | 0 2.7       |
| Whangarei ..                     | 31,716                              | 9,973                                | 4,294              | 1,398c           | 5,692               | 4,281        |        | 3.58             | 41.2            | 1.68           | 19.3            | 0.55             | 6.3             | 2.23           | 25.6            | 0 5½                  | 0 2         | 0 2         |
| 5. New Plymouth ..               | 301,793                             | 31,564                               | 8,628              | 26,711c          | 35,239              | 3,675        |        | 2.95             | 33.5            | 0.86           | 9.8             | 2.68             | 30.3            | 3.54           | 40.1            | 0 7                   | 0 2         | 0 2         |
| 6. Tauranga ..                   | 86,909                              | 11,204                               | 3,822              | 4,197b           | 8,019               | 3,185        |        | 0.83             | 14.6            | 0.31           | 5.4             | 0.34             | 5.9             | 0.65           | 11.3            | 0 7                   | 0 1½        | 0 2         |
| Te Puke ..                       | 9,535                               | 1,814                                | 746                | 966c             | 1,712               | 102          |        | 4.15             | 43.3            | 1.70           | 17.8            | 2.22             | 23.1            | 3.92           | 40.9            | 0 10                  | 0 3½        | 0 3         |
| 7. Waikaremoana ..               | 42,242                              | 6,475                                | 5,175              | 2,350b           | 7,525               | 1,050        |        | 1.42             | 11.3            | 1.16           | 9.2             | 0.53             | 4.2             | 1.69           | 13.4            | 0 9                   | 0 3         | 0 3         |
| 8. Hawera ..                     | 12,853                              | 3,896                                | 1,892              | 1,418b           | 3,310               | 586          |        | 3.98             | 48.4            | 2.00           | 24.3            | 1.50             | 18.2            | 3.50           | 22.5            | 0 7                   | 0 3         | 0 3         |
| 9. Hokitika (Kanieri)g           | 77,941                              | 21,753                               | 6,684              | 7,342c           | 14,026              | 7,727        |        | 5.74             | 30.7            | 2.07           | 13.1            | 2.27             | 14.7            | 4.34           | 27.8            | 0 7.2                 | 0 2.7       | 0 3.6       |
| 10. Oamaru ..                    | 4,352                               | 4,352                                | 2,784              | 1,440f           | 4,233               | 119          |        | 4.17             | 41.0            | 0.50           | 5.8             | 0.26             | 3.0             | 0.76           | 8.8             | 0 6                   | 0 1½        | 0 3         |
| 11. Roturua ..                   | 44,459                              | 10,486                               | 4,766              | 2,458b           | 7,224               | 3,262        |        | 3.94             | 42.3            | 1.75           | 19.2            | 2.09             | 22.5            | 2.89           | 28.5            | 0 9                   | 0 3         | 0 3         |
| 12. Taihape ..                   | 13,387                              | 4,556                                | 3,850              | 4,492c           | 8,342               | 519          |        | 3.65             | 24.8            | 2.72           | 21.5            | 0.60             | 4.7             | 3.82           | 26.2            | 0 8                   | 0 1½        | 0 2         |
| 13. Gore ..                      | 26,704                              | 8,276                                | 3,372              | 740b             | 4,112               | 444          |        | 3.66             | 46.2            | 2.65           | 31.1            | 0.87             | 10.9            | 3.52           | 42.0            | 0 7                   | ..          | ..          |
| 14. Thames ..                    | 28,465                              | 7,285                                | 3,876              | 1,268b           | 5,144               | 2,141        |        | 4.01             | 42.9            | 2.42           | 25.8            | 0.80             | 8.5             | 3.22           | 34.3            | 0 10                  | 0 3         | 0 3         |
| 15. Whakatane ..                 | 47,454                              | 3,649                                | 1,268              | 1,269b           | 2,537               | 1,112        |        | 2.23             | 20.0            | 1.09           | 9.7             | 1.09             | 9.8             | 2.18           | 19.5            | 0 4                   | 0 3         | 0 3         |
| 16. Havelock North ..            | 23,047                              | 3,666                                | 1,271              | 1,722b           | 2,993               | 673          |        | 3.78             | 28.8            | 1.31           | 14.1            | 1.78             | 19.2            | 3.09           | 33.3            | 0 7                   | 0 4         | 0 4         |
| 17. Inglewood ..                 | 11,312                              | 3,388                                | 2,350              | 510b             | 2,860               | 528          |        | 5.82             | 28.3            | 2.97           | 26.4            | 0.64             | 5.7             | 3.61           | 32.1            | 0 6                   | 0 2         | 0 2         |
| 18. Ohakune ..                   | 10,094                              | 2,825                                | 1,090              | 502b             | 1,592               | 733          |        | 7.84             | 29.3            | 2.91           | 14.2            | 1.34             | 6.5             | 4.25           | 20.7            | 0 9                   | 0 3         | 0 4         |
| 19. Brightwater ..               | 17,310                              | 2,204                                | 1,412              | 1,300a           | 2,712               | ..           |        | 7.84             | 29.3            | 5.41           | 20.2            | 4.99             | 18.6            | 10.40          | 38.8            | 0 9                   | 0 4         | 0 4         |
| 20. Murchison ..                 | 13,300                              | 1,354                                | 343                | 834b             | 1,177               | 177          |        | 4.95             | 19.4            | 1.26           | 4.9             | 3.08             | 11.9            | 4.34           | 16.8            | 0 10                  | 0 3         | 0 3         |
| 21. Patea ..                     | 9,018                               | 2,170                                | 1,454              | 412b             | 1,866               | 304          |        | 3.86             | 30.8            | 2.76           | 22.0            | 0.78             | 6.3             | 3.54           | 28.3            | 0 9                   | 0 6         | 0 3.6       |
| 22. Reefton ..                   | 5,947                               | 2,981                                | 1,984              | 313f             | 2,297               | 684          |        | 4.38             | 45.2            | 2.95           | 31.6            | 0.46             | 4.8             | 3.41           | 36.4            | 0 9                   | 0 4         | 0 4         |
| 23. Kaponga ..                   | 16,342                              | 2,115                                | 1,199              | 581b             | 1,780               | 335          |        | 5.34             | 36.0            | 3.19           | 21.4            | 1.55             | 10.3            | 4.74           | 31.7            | 0 9                   | 0 4         | 0 4         |
| 24. Raetihi ..                   | 19,951                              | 3,211                                | 627                | 1,110b           | 1,737               | 1,474        |        | 5.03             | 54.7            | 1.04           | 11.3            | 1.84             | 20.0            | 5.59           | 31.3            | 0 8                   | 0 3         | 0 3         |
| 25. Mataura ..                   | 4,379                               | 1,173                                | 1,009              | 120              | 1,129               | 44           |        | 5.09             | 20.5            | 5.00           | 20.2            | 3.86             | 12.1            | 9.36           | 29.3            | 0 6                   | 0 2½        | 0 2½        |
| 26. Mangaweka ..                 | 4,784                               | 577                                  | 511                | 358b             | 869                 | ..           |        | 6.14             | 19.2            | 5.50           | 17.2            | 3.86             | 12.1            | 9.36           | 29.3            | 1 0                   | 0 6         | ..          |
| 27. Winton ..                    | 4,582                               | 975                                  | 754                | 473c             | 1,227               | 252          |        | 7.11             | 32.5            | 6.10           | 25.1            | 3.83             | 15.8            | 9.93           | 40.9            | 0 7                   | ..          | 0 4         |
| 28. Havelock South ..            | 2,160                               | 288                                  | 296                | 88d              | 384                 | 96           |        | 2.89             | 15.2            | 3.36           | 17.6            | 0.88             | 4.6             | 4.24           | 22.2            | 0 10                  | 0 6         | ..          |
| 29. Waverley ..                  | 5,364                               | 970                                  | 524                | 201b             | 815                 | 155          |        | 7.01             | 48.1            | 4.24           | 29.1            | 2.36             | 16.2            | 6.60           | 45.3            | 0 10                  | 0 6         | ..          |
| 30. Fairlie ..                   | 10,614                              | 1,122                                | 127                | 784b             | 911                 | 211          |        | 6.20             | 65.6            | 0.72           | 7.7             | 4.50             | 47.6            | 5.22           | 55.3            | 0 9                   | 0 4½        | 0 4½        |
| Totals ..                        | 4,985,857                           | 760,587                              | 315,231            | 350,651          | 665,882             | 113,568      | 18,863 | 1.51             | 23.1            | 0.63           | 9.6             | 0.70             | 10.6            | 1.33           | 20.2            | ..                    | ..          | ..          |

\* Includes wages, fuel, and maintenance.

a Includes interest and depreciation only.

b. Includes interest and sinking funds only.

c. Includes interest, depreciation, and sinking fund.

d. Includes interest only.

e. Includes interest, depreciation, and sinking fund.

f. Includes depreciation only.

g. Return for nine months only.

h. Includes interest only.