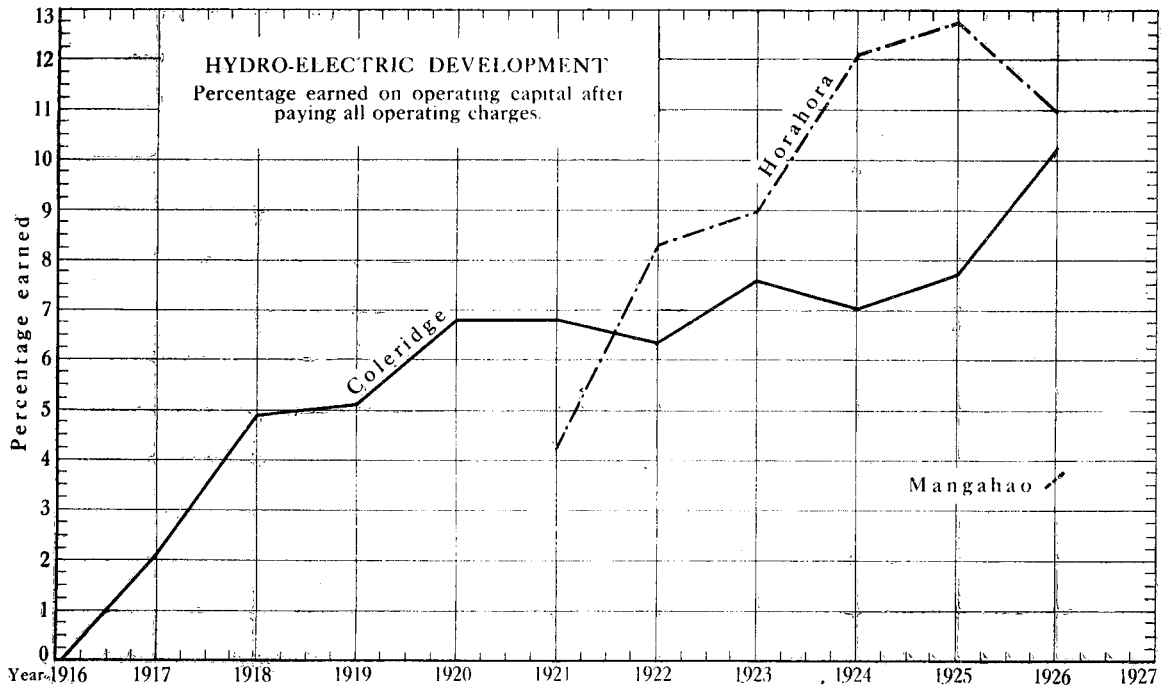


authorities, the capital expenditure indicated on the previous page³ is only a part of the total capital involved in the actual distribution of power to the actual consumers. Thus in 1916 the supply authorities connected to the Government supply had a capital investment of £200,000, in 1921 £600,000, and in 1926 £6,500,000, approximately.



OPERATING RESULTS.

LAKE COLERIDGE.

The total capital has been increased during the year from £1,008,491 to £1,366,951, of which about £360,000 represents duplication works which had not gone into operation at the end of the financial year. The financial results for the year can be summarized as follows:—

	£
Capital investment	1,366,951
Revenue	123,354
Operating-expenses	27,035
Balance	£96,319

This balance has been used in paying interest charges together with 2 per cent. depreciation, and has left a profit on the year's operations of £26,646. This has been used in wiping off the accumulated deficiency on the Profit and Loss Account, amounting to £17,739, and has in addition enabled a contribution of £8,907 to be paid to Sinking Fund Account. This scheme now has a Depreciation Fund of £111,526 and a Sinking Fund of £8,907.

The water-supply to the lake has been well maintained throughout the year, the water being practically at overflow level continuously. The power-station plant, in spite of almost continuous overloads, has given very little trouble. The maximum load during the financial year has been 14,430 kilowatts, representing an overload of 20 per cent. on the installed plant capacity. From the end of the financial year until the end of June overloads of this magnitude have occurred on many occasions, and in addition power to the extent of 1,000 kilowatts has been carried by arrangement with the Christchurch Tramway Board on its steam plant. Consumers generally have assisted the Department by endeavouring to limit their loads during the hours of heaviest overload, but now the additional unit has been put into operation we are in a position to again supply all load that may come on the system without outside assistance.