

MACDONALD MINE.

With a view to improving the access to this colliery arrangements were made to construct a road, two miles in length, from Rotowaro Station to Waikowai. During the year a number of buildings to accommodate the workmen and machinery, including repairs to two cottages, were erected and carried out respectively.

A further part of the property was also drilled for the purpose of proving the coal thereunder, and the results obtained are considered to be satisfactory.

ITEMS FROM BALANCE-SHEET.

The following items taken from the balance-sheet will prove of interest as indicating the more important items of expenditure, and for reference in respect to the position of Capital Account, reserve funds, and other accounts shown therein :—

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The amount written off for depreciation for the year was	15,815
The payments for interest totalled	9,102
The payments for sea carriage of coal amounted to	68,891
The cost of railway haulage amounted to	22,117
The total wages paid for coal-winning was	84,382
The amount paid for management and office salaries (Head Office and mines) totalled	4,531
The gross capital expenditure on the whole undertaking to 31st March last was	480,109
The total depreciation written off to date (equal to 51·47 per cent. on the gross capital expenditure) amounts to	247,156
The debenture and loan capital stands at	227,601
The net profits of the State Coal-mines Account from inception to 31st March, 1921	71,995
The net profit for the year ended 31st March, 1921, was	13,962
The sinking fund is in credit	20,028
The depreciation fund stands at	5,884
The amount at credit of Profit and Loss is (last year £38,670)	45,582
The cash in hand and in the Public Account at 31st March last was (last year £18,000).. ..	18,293
The present net book value of permanent or fixed assets is	225,143

TABLES AND REPORTS.

The usual statistical tables and departmental reports are appended.