

The disposal, inclusive of stock on hand at the beginning of the year, was as follows: Supplied to—Depots, 48,123 tons; railways, 20,662 tons; other Government Departments, 6,138 tons; shipping, 17,411 tons; gasworks, 57,000 tons; other consumers, 11,582 tons: total, 160,916 tons.

The total sales of State coal from the Liverpool Mine for the year amounted to 123,974 tons, value £161,157,* as compared with 136,978 tons, value £185,970,* for last year—a decrease of 13,004 tons, with a decrease in value of £24,813.

The average price realized by the mine on the total sales for the year was £1 5s. 11·9d., a decrease of 1s. 1·9d. on last year's average.

The total sales of State coal from the James Mine for the year amounted to 36,942 tons, value £53,284,* as compared with 38,835 tons, value £56,080,* for last year—a decrease of 1,893 tons, with a decrease in value of £2,796.

The average price realized by the mine on the total sales for the year was £1 8s. 10·1d. per ton, a decrease of 0·5d. on last year's average.

The sales of coal, &c., through the medium of the depots totalled 116,749 tons, value £220,505, as against 134,830 tons, value £253,579, for last year.

The profits at the mines were £1,892, and at the depots, &c., £7,377, making a net profit of £9,269. £4,573 was applied to the Sinking Fund Account.

Taking into consideration the reduced number of days worked owing to the increased use of fuel oil for ships instead of coal, the increased power from hydro-electric works, the decreased consumption of small coal by gasworks using vertical retorts, and the temporary cessation of a works which consumes large quantities of small coals, the financial results for the year must be considered satisfactory.

ITEMS FROM BALANCE-SHEET.

The following items taken from the balance-sheet, which has been audited, 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	13,765
The payments for interest totalled	9,102
The payments for sea carriage of coal amounted to	50,890
The cost of railway haulage amounted to	39,325
The total wages paid for coal-winning were	96,966
The amount paid for management and office salaries (Head Office and mines) totalled	3,979
The gross capital expenditure on the whole undertaking to the 31st March last was	647,359
The total depreciation written off to date (equal to 60 per cent. on the gross capital expenditure) amounts to	390,542
The debenture and loan capital stands at	162,601†
The net profits of the State Coal-mines Account from inception to the 31st March, 1929, are	163,317
The net profit for the year ended 31st March, 1929, was	9,269
The sinking fund is in credit	4,854†
General reserve stands at	164,227
The amount at credit of Profit and Loss is	4,695
The cash in hand and in the Public Account at the 31st March last as (last year £22,098)	5,672
The present net book value of permanent or fixed assets is ..	256,816

* These values include sales made c. and f. and f.o.b. as well as f.o.r.

† During the year the sum of £65,000 was taken out of the Sinking Fund and applied in reduction of the loan capital.