

These figures disclose that the year's operations produced a surplus of £3,301 15s. 9d. after making full provision for depreciation and interest on capital. This is the best result that has been obtained since the commercial balance-sheet system was instituted thirteen years ago, during which period the financial position has worked out as follows:—

Year.	Before paying Interest on Capital.			After paying Interest on Capital.		
		£	s. d.		£	s. d.
1921-22 .. .. .	Deficit	74,146	4 2	Deficit	95,153	14 11
1922-23 .. .. .	„	48,082	11 0	„	63,798	18 3
1923-24 .. .. .	„	9,759	8 1	„	27,231	4 9
1924-25 .. .. .	„	2,144	4 11	„	19,882	0 6
1925-26 .. .. .	Surplus	517	2 2	„	17,294	8 10
1926-27 .. .. .	„	5,881	5 2	„	12,124	0 10
1927-28 .. .. .	„	5,941	6 0	„	12,178	12 0
1928-29 .. .. .	„	17,531	8 1	Surplus	1,474	15 2
1929-30 .. .. .	„	8,494	8 11	Deficit	8,940	6 3
1930-31 .. .. .	„	1,891	10 5	„	16,365	0 9
1931-32 .. .. .	„	5,877	19 4	„	14,316	12 6
1932-33 .. .. .	„	22,885	6 2	Surplus	2,276	1 9
1933-34 .. .. .	„	23,935	16 9	„	3,301	15 9

The Department has continued to pursue a policy of rigid economy throughout the year under review and expenditure of only an essential nature has been incurred.

The revenue is continuing to show a steady increase, having risen from £120,846 15s. 4d. in 1931-32 to £127,799 15s. 8d. in 1933-34.

#### WESTPORT HARBOUR.

The following statement shows the revenue and expenditure in respect of Westport Harbour for the past thirteen years:—

Year.	Expenditure.		Revenue.		Year.	Expenditure.		Revenue.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
1921-22 .. .. .	63,950	1 10	25,836	19 3	1928-29 .. .. .	68,871	13 0	64,214	5 6
1922-23 .. .. .	50,738	17 5	38,700	8 1	1929-30 .. .. .	64,877	10 5	66,274	17 3
1923-24 .. .. .	46,619	1 11	42,285	7 4	1930-31 .. .. .	53,436	16 9	53,013	2 11
1924-25 .. .. .	44,666	14 0	50,378	11 0	1931-32 .. .. .	46,803	2 4	34,602	12 9
1925-26 .. .. .	51,909	4 11	57,539	12 11	1932-33 .. .. .	40,974	8 9	30,516	6 1
1926-27 .. .. .	52,769	12 6	62,976	13 10	1933-34 .. .. .	39,783	7 4	30,886	13 9
1927-28 .. .. .	65,828	1 7	65,909	8 1					

The loss for the year under review amounted to £8,896 13s. 7d. after charging interest on loans, depreciation, and sinking fund. The position, although by no means satisfactory, is a little better than it was last year.

The decline in revenue consequent upon the severe depression in the coal industry has left the harbour with an income barely sufficient to meet minimum working-expenses plus interest on loans, the deficit this year representing approximately the total of depreciation and sinking fund.

The bunkering trade has shown a slight improvement, but does not bear comparison with what it was four years ago. The number of vessels which called at Westport for bunker coal during the past nine years is as follows:—

Year.	Number of Vessels.	Quantity of Bunker Coal taken.	
		Tons.	
1925-26 .. .. .	20	..	..
1926-27 .. .. .	44	..	..
1927-28 .. .. .	51	54,993	..
1928-29 .. .. .	54	54,083	..
1929-30 .. .. .	57	61,546	..
1930-31 .. .. .	24	25,969	..
1931-32 .. .. .	10	7,637	..
1932-33 .. .. .	7	6,872	..
1933-34 .. .. .	14	12,703	..

The port dues with respect to ships calling for bunker coal have been reduced to a minimum, with the object of encouraging this trade as much as possible.