

It was not, however, till the early "eighties" that coal-mining became of any importance. Up to that time the Maori troubles in the North, and the lack of communication facilities on the West Coast, as well as the small and sparsely distributed population, retarded its development. By the early "seventies" most of the important fields had been discovered, and at the middle of the "eighties" the making of the harbours at Greymouth and Westport cheapened the production and marketing of West Coast coal. The Homebush Colliery, in Canterbury, was opened in 1873; the Nightcaps Company, Southland, was formed in 1880, and the present Westport Company in 1881. The latter's newer mine at Millerton first produced coal in 1896. Towards the end of the "nineties" there was a tendency towards amalgamation of collieries; the present Taupiri Company was so formed in 1899, and the New Zealand Oil and Coal Company (Kaitangata) in 1898. In 1901 the State Coal-mines Act provided for the acquisition and working of State coal-mines under the direct control of the Minister of Mines; and two mines, the Point Elizabeth Mine, near Greymouth, and the Seddonville Mine, near Westport, were opened, the output stage being reached in 1904 and 1903 respectively. The Blackball Company had begun operations near Greymouth in 1893, and in 1905 the Paparoa Company was formed. In the latter year the Westport-Stockton Company began operations, and reached the output stage in 1908. Still newer collieries are those of the Pukemiro and Mount Torlesse Companies, which began to produce in 1915 and 1918 respectively.

The growth in the production, import, and consumption of coal has already been indicated by the statistics quoted in section 1 (vi) and (vii) above.

3. [CAPITAL] IN [THE COAL] INDUSTRY.

From the earliest days the coal industry has drawn a considerable part of the capital used in its development from sources within the Dominion. The necessary investments were made largely by men on the spot more or less familiar with local conditions. Even with the increasing scale of production the proportion of capital drawn directly from abroad is not large. Of the large mining companies whose affairs we investigated, all of which are of the joint-stock limited-liability type, only three have their headquarters situated outside the Dominion, and of these a considerable part of the capital is owned by local residents.

TABLE 12.—CAPITAL AND LOCATION OF THE CHIEF COAL-MINING COMPANIES OPERATING IN NEW ZEALAND.

Name of Company.	Situation of		Amount of Authorized Capital.	Amount of Paid-up Capital.	Residence of the Holders of the Majority of Shares.
	Head Office.	Mines.			
Blackball Coal Company (Limited) ..	London ..	Blackball, near Grey-mouth	£ 35,000	£ 28,330	New Zealand.
Hikurangi Coal Company (Limited) ..	Auckland ..	Hikurangi, near Whangarei	22,500	16,224½	"
Homebush Brick and Coal Company (Limited)	Christchurch	Homebush, Malvern Hills	17,000	17,000	"
Mount Torlesse Collieries (Limited) ..	London ..	Canterbury, inland	100,000	100,000	England.
New Zealand Coal and Oil Company (Limited)	" ..	Kaitangata ..	192,694	192,694	"
Nightcaps Coal Company (Limited) ..	Invercargill	Nightcaps ..	40,000	..	New Zealand
Northern Coal Company (Limited) ..	Auckland ..	Kiripaka, near Whangarei	49,500	42,797½	"
Paparoa Coal-mining Company (Limited)*	Wellington	Roa, near Grey-mouth	..	..	..
Pukemiro Collieries (Limited) ..	Auckland ..	Pukemiro, near Huntly	60,000	50,000	New Zealand.
Taratu Coal-mines (Limited) ..	Dunedin ..	Kaitangata ..	..	..	"
Taupiri Coal-mines (Limited) ..	Auckland ..	Huntly ..	150,000	141,000	"
Tyneside Proprietary (Limited) ..	Wellington	Brunnerton, near Greymouth	..	..	"
Waipa Railway and Collieries (Limited)	"	Glen Massey, near Ngaruawahia	80,000	79,905	"
Westport Coal Company (Limited) ..	Dunedin ..	Denniston and Millerton, near Westport	500,000	450,000	"
Westport-Stockton Coal Company (Limited)	Christchurch	Stockton, near Westport	200,000	179,191½	"
Government of New Zealand ..	Wellington	Dunollie and Rewanui, near Grey-mouth	..	..	..

* In liquidation.

A large part of the capital employed in coal-mining is fixed in form and specialized to particular uses. This fact, as well as the large amount of total capital required to open up and maintain a mine, makes it advisable, in order to minimize the cost of production per ton, to reduce the amount of time the mine is idle to the lowest possible extent. Every day of lost time piles up the standing or overhead charges connected with the capital cost, which must be borne by the output.

The interests common to the owners of capital invested in coal-mining are guarded by the New Zealand Coal-mine Owners' Association. This is a body consisting at present of eighteen members, all limited-liability joint-stock companies engaged in coal-production. Its activities are confined in