

The total sales of State coal from the Liverpool Mine for the year amounted to 112,515 tons, value £180,534, as compared with 130,733 tons, value £222,819, for last year, a decrease of 18,218 tons, with a decrease in value of £42,285.

The average price realized by the mine on the total sales for the year was £1 12s. 1·09d., a decrease of 1s. 11·96d. on last year's average. This decrease is due to reductions in selling-prices consequent upon reduced wages and freights.

The total sales of State coal from the James Mine for the year amounted to 2,889 tons, value £4,710, giving an average of £1 12s. 7·27d. per ton.

The sales of coal, &c., through the medium of the depots totalled 87,042 tons, value £187,057, as against 87,871 tons, value £213,860, for last year.

The profit at the mines was £8,872, and the depots, &c., £1,814, making a total of £10,686, out of which £4,552 was applied to the Sinking Fund Account, leaving £6,134 to be carried forward. There was keen competition in the sale of coal during the year, owing mainly to large importations of coal by private enterprise from Australia.

Losses on coal sold to miners, concessions in the form of special railway facilities, and of allowances for railway fares to miners and workmen amounted to £4,471, and this sum was allowed for in arriving at the net profit for the year.

ITEMS FROM BALANCE-SHEET.

The following items taken from the balance-sheet, which is now being 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	14,697
The payments for interest totalled	9,252
The payments for sea carriage of coal amounted to	58,188
The cost of railway haulage amounted to	18,051
The total wages paid for coal-winning was	57,530
The amount paid for management and office salaries (Head Office and mines) totalled	4,184
The gross capital expenditure on the whole undertaking to the 31st March last was	539,102
The total depreciation written off to date (equal to 51 per cent. on the gross capital expenditure) amounts to	276,927
The debenture and loan capital stands at	227,601
The net profits of the State Coal-mines Account from inception to the 31st March, 1923	104,448
The net profit for the year ended 31st March, 1923, was	10,686
The sinking fund is in credit	29,532
General reserve stands at	68,682
The amount at credit of Profit and Loss is	6,134
The cash in hand and in the Public Account at the 31st March last was (last year £32,971)	19,580
The present net book value of permanent or fixed assets is ..	254,241

TABLES AND REPORTS.

The usual statistical tables and departmental reports are appended.