

A comparative statement for the two years is shown hereunder:—

Mine.	Output, in Tons, 1931-32.		Output, in Tons, 1930-31.	
	Gross.	Net.	Gross.	Net.
Liverpool .. ..	120,561	114,560	131,103	125,430
James .. ..	38,018	36,622	42,391	41,081

NOTE.—The difference between the gross and the net output is the allowance for mine consumption and waste. In addition to the above, 5,320 tons of coal were purchased for resale, of which 4,462 tons were purchased from co-operative parties on the West Coast.

The disposal, inclusive of stock on hand at the beginning of the year, was as follows: Supplied to—Depots, 41,237 tons; railways, 19,328 tons; other Government Departments, 6,376 tons; shipping, 11,687 tons; gasworks, 56,004 tons; other consumers, 9,280 tons: total, 143,912 tons.

The total sales of State coal from the Liverpool Mine for the year amounted to 107,944 tons, value £135,505,\* as compared with 124,324 tons, value £172,639,\* for last year—a decrease of 16,380 tons, with a decrease in value of £37,134.

The average price realized by the mine on the total sales for the year was £1 5s. 1·3d., a decrease of 2s. 8d. on last year's average.

The total sales of State coal from the James Mine for the year (inclusive of coal purchased—566 tons) amounted to 35,968 tons, value £43,785,\* as compared with 41,161 tons, value £50,359,\* for last year—a decrease of 5,193 tons, with a decrease in value of £6,574.

The average price realized by the mine on the total sales for the year was £1 4s. 4·2d. per ton, a decrease of 1·4d. on last year's average.

The sales of coal, &c., through the medium of the depots totalled 106,083 tons, value £190,818, as against 133,220 tons, value £246,870, for last year.

#### 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 of the position of Capital Account, reserve funds, and other accounts shown therein:—

	£
The payments for interest totalled .. ..	5,922
The cost of sea carriage of coal amounted to .. ..	38,872
The cost of railway haulage amounted to .. ..	35,134
The total wages paid for coal-winning were .. ..	86,373
The amount paid for management and office salaries (Head Office and mines) totalled .. ..	3,618
The gross capital expenditure on the whole undertaking to the 31st March, 1932, was .. ..	672,946
The total depreciation written off to date (equal to 73·3 per cent. of the gross capital expenditure) amounts to .. ..	493,460
The amount written off for depreciation for the year (including £64,581 special depreciation written off Colliery Development Accounts) was .. ..	76,146
The present book value of permanent or fixed assets is .. ..	179,486
The loan capital stands at .. ..	141,683
The net profits of the State Coal-mines Account from inception to 31st March, 1932, after allowing for the special depreciation of Colliery Development Accounts, are .. ..	145,294
The net profit for the year ended 31st March, 1932, was .. ..	16,032
The Sinking Fund is in credit .. ..	7,990
The amount taken out of the Sinking Fund during the year and applied in reduction of loan capital was .. ..	7,700
General Reserve stands at .. ..	134,157
The amount at credit of Profit and Loss is .. ..	3,146
The cash in hand and in the Public Account as at 31st March, 1932, was (last year £1,503) .. ..	6,784

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