

The disposal, inclusive of stock on hand at the beginning of the year, was as follows: Supplied to—Depots, 50,782 tons; railways, 35,421 tons; other Government Departments, 7,817 tons; shipping, 5,048 tons; gasworks, 59,741 tons; other consumers, 6,167 tons: total, 164,976 tons.

The total sales of State coal from the Liverpool Mine for the year amounted to 128,793 tons, value £165,752* as compared with 128,290 tons, value £149,416* for the previous year—an increase of 503 tons, with an increase in value of £16,336.

The average price realized by the mine on the total sales for the year was £1 5s. 8·9d.,* an increase of 2s. 5·4d. on the previous year's average.

The total sales of State coal from the James Mine for the year amounted to 36,889 tons, value £46,538,* as compared with 39,594 tons, value £46,817,* for the previous year—a decrease of 2,705 tons, with a decrease in value of £279.

The average price realized by the mine on the total sales for the year was £1 5s. 2·7d.* per ton, an increase of 1s. 7d. on the previous year's average.

The sales of coal, &c., through the medium of the depots totalled 117,821 tons, value £199,343,* as against 118,587 tons, value £179,843,* for the previous year.

ITEMS FROM ANNUAL ACCOUNTS AND BALANCE-SHEET.

The following details extracted from the audited accounts will enable honourable members to appraise the financial position of the Department's trading venture:—

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The payments for interest totalled	2,856
The cost of sea carriage of coal amounted to	51,420
The cost of railway haulage amounted to	33,567
The total wages paid for coal-winning were	109,098
The cost of management and office salaries (Head Office and mines) totalled	4,278
The gross capital expenditure on the whole undertaking to the 31st March, 1938, was	761,620
The total depreciation written off to 31st March, 1938 (equal to 72·36 per cent. of the gross capital expenditure) amounted to	551,117
The amount written off for depreciation for the year was	10,928
The present book value of permanent or fixed assets is	210,502
The loan capital as at 31st March, 1938, stood at	69,243
The net profits of the State Coal-mines Account from inception to 31st March, 1938, after charging the special depreciation of Colliery Development Accounts and after crediting interest on Sinking Fund investments, were	220,108
The net profit for the year ended 31st March, 1938, was	13,168
The Sinking Fund as at 31st March, 1938, was in credit	9,526
The amount taken out of the Sinking Fund during the year and applied in reduction of loan capital was	9,180
General Reserve as at 31st March, 1938, stood at	206,938
The amount at credit of Profit and Loss as at 31st March, 1938, was	3,644
Realization of investments of the State Coal-mines Account as at 31st March, 1938, to meet expenditure in opening up and developing the new mine amounted to	62,800
The cash in hand and in the Public Account as at 31st March, 1938, was (last year £27,602)	11,956

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