For the purpose of easy comparison the figures are restated below in tabulated form :—

Comparative Statement of Sales.

Mine.	Total Sales 1916–17.		Total Sales 1917–18.	
	Quantity.	Value.	Quantity.	Value.
	Tons cwt. qr.	£ s. d.	Tons cwt. qr.	£ s. d.
Point Elizabeth ..	127,149 4 1	120,542 6 4	113,205 6 2	123,815 5 11
Liverpool	129,408 13 2	128,274 16 6	126,635 4 0	144,111 15 3
Totals ..	256,557 17 3	248,817 2 10	239,840 10 2	267,927 1 2

The average price per ton realized on the total sales for the year was £1 2s. 4·10d., an increase of 2s. 11·34d. on last year's average.

The sales of coal through the medium of the depots totalled 74,380 tons, value £118,554, as against 103,269 tons, value £141,606, for last year.

It will be noted that a very large increase has taken place in the quantity of Liverpool coal supplied to gasworks as compared with last year, and the demand in this direction exceeds the available supply. The value of this coal for gas-producing purposes is now firmly established, and the various gas companies throughout the Dominion speak in terms of high praise of its qualities.

In connection with the transport of coal, the arrangements made by our contractors for the sea carriage of State coal were generally of a very satisfactory nature notwithstanding the abnormal conditions prevailing in shipping circles, and it is pleasing to record that only nine days were lost by the collieries through want of shipping during the year under review.

The report of the Manager of the collieries gives full information in respect to the working of each mine and other interesting details relative thereto.

The following items taken from the balance-sheet are of interest as indicating the more important items of expenditure, and for reference in respect to the present position of the Capital Account, reserve funds, and other accounts shown therein :—

	£
The total amount paid as war bonus was	13,377
The amount written off for depreciation for the year was	17,647
The payments for interest totalled	8,715
The payments for sea carriage of coal amounted to	77,576
The cost of railway haulage amounted to	25,428
The total wages paid for coal-winning was	82,017
The amount paid for management and office salaries (Head Office and mines) totalled	2,770
The gross capital expenditure on the whole undertakings to 31st March last was	359,730
The total depreciation written off to date amounts to ... ... (equal to 57·93 per cent. on the gross capital expenditure)	208,400
The debenture and loan capital stands at	227,601
The sinking fund is in credit	13,200
The reserve fund stands at	5,884
The amount at credit of Profit and Loss Account is ... ... (last year it was in debit £16,424)	8,043
The cash in hand and in Public Account at 31st March last was ... (last year, £68,018)	102,823
The present net book value of permanent or fixed assets (exclusive of floating assets) is	145,439

In conclusion, I have to acknowledge the services of the Accountant, Depot Managers, and staffs for services rendered in connection with the conduct of the business.

I have, &c.,

F. J. Gunn,

Sales Manager.