

To date twenty loans for financing the cost of the erection of twenty houses have been sanctioned, the lowest advance being for £250 and the highest £300. Repayments are made at the rate of 3s. 4d. per week for each £100 loaned, and at the end of twenty years' time the loan is liquidated.

OUTPUT AND SALES.

The operations of the State coal-mines and State coal-depots for the year ended 31st March, 1928, are briefly reviewed hereunder.

Liverpool Colliery.—The gross output for the year was 143,889 tons, as compared with 151,180 tons for last year, a decrease of 7,291 tons.

James Colliery.—The gross output for the year was 41,345 tons, as compared with 34,505 tons for last year, an increase of 6,840 tons.

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

Mine.	Output in Tons, 1927-28.		Output in Tons, 1926-27.	
	Gross.	Net.	Gross.	Net.
Liverpool	143,889	137,180	151,180	144,970
James	41,345	37,142	34,505	30,147

NOTE.—The difference between the gross and the net output is the allowance for mine consumption and waste. In addition to the above 3,318 tons of coal were purchased for resale, of which 1,566 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, 54,831 tons ; railways, 20,873 tons ; other Government Departments, 9,222 tons ; shipping, 12,515 tons ; gasworks, 68,772 tons ; other consumers, 9,600 tons : total, 175,813 tons.

The total sales of State coal from the Liverpool Mine for the year amounted to 136,978 tons, value £185,970,* as compared with 144,581 tons, value £197,175,* for last year—a decrease of 7,603 tons, with a decrease in value of £11,205.

The average price realized by the mine on the total sales for the year was £1 7s. 1·8d., a decrease of 1·5d. on last year's average.

The total sales of State coal from the James Mine for the year amounted to 38,835 tons, value £56,080,* as compared with 30,173 tons, value £43,457,* for last year—an increase of 8,662 tons, with an increase in value of £12,623.

The average price realized by the mine on the total sales for the year was £1 8s. 10·6d. per ton, an increase of 0·94d. on last year's average.

The sales of coal, &c, through the medium of the depots totalled 134,830 tons, value £253,579, as against 115,881 tons, value £228,347, for last year.

The profits at the mines were £17,674, and at the depots, &c., £4,132, making a net profit of £21,806. £4,552 was applied to the Sinking Fund Account. From a financial point of view the year's business may be regarded as very satisfactory, due in a large measure to the collieries losing very little time on account of strikes.

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

	£
The amount written off for depreciation for the year was	11,515
The payments for interest totalled	9,102
The payments for sea carriage of coal amounted to	59,083
The cost of railway haulage amounted to	50,731
The total wages paid for coal-winning were	105,148

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