

1935.
—
VICTORIA.

ANNUAL REPORT OF THE GENERAL
MANAGER OF STATE COAL MINES,

INCLUDING

THE STATE COAL MINES BALANCE-SHEET, AND STATEMENT
OF ACCOUNTS DULY AUDITED, ETC.,

FOR THE

YEAR 1933-34.

PRESENTED TO BOTH HOUSES OF PARLIAMENT IN PURSUANCE OF SECTION 93 OF THE COAL MINES
REGULATION ACT 1928.

[*Cost of Report* :—Preparation—Not given. Printing (350 copies), £12.]

By Authority:

H. J. GREEN, GOVERNMENT PRINTER, MELBOURNE.

No. 3.—[9d.].—12128/34.

STATE COAL MINES, WONTHAGGI.

State Coal Mines,
Wonthaggi,
24th September, 1934.

GENTLEMEN,

I have the honour to submit to you my Annual Report, together with the Balance-sheet and Statement of Accounts covering the operations of the State Coal Mine at Wonthaggi, for the year ended 30th June, 1934.

FINANCIAL.

The financial result of the operations of the Mine was as follows :—

	£	s.	d.	£	s.	d.
Revenue				205,913	13	11
Working Expenses (including coal purchased) ..	267,392	8	9			
Interest on Capital	2,480	6	1			
Special Investigation	1,080	16	0			
				270,953	10	10
Deficit, exclusive of depreciation of assets ..				65,039	16	11
Depreciation of assets	10,000	0	0			
Loan redemption	7,519	13	11			
				17,519	13	11
Loss for year 1933-34, after making the necessary provision for depreciation and loan redemption				82,559	10	10

Inclusive of the requisite provision for Loan Redemption and of a contribution to the Consolidated Revenue of the sum of £50,000 in accordance with the provisions of Act No. 3838, and after making ample provision for depreciation that had accrued to the 30th June, 1934, the operations of the Mine from the date of opening to the date covered by this Report showed a debit balance of £74,159 1s. 2d.

The financial position of the Mine, as at 30th June, 1934, may be summarized as follows :—

Assets.

	£	£
Depreciation Fund—Government Stock and Cash at Treasury	201,057	
Cash and Securities held as deposits on contracts	1,718	
Stores on hand at book values	26,953	
Coal on hand	856	
Sundry debtors for coal and sundries	6,534	
		237,118

Liabilities.

Capital—Balance of liability for Loan money	54,488	
Due to Treasury for Stores Advance	25,689	
Sundry Creditors for Stores and sundries	3,172	
Due to Consolidated Revenue in respect of losses on working	£ 198,542	
Less amount of State Mine income appropriated to Consolidated Revenue in 1929-30	50,000	
	148,542	231,891
Surplus of assets over liabilities		5,227

The assets may be considered as practically liquid, and there must also be taken into account the value of the mining property, machinery and plant, which is shown in the Balance-sheet as £116,127.

DEPRECIATION.

Including depreciation allowed for in the accounts for the financial year, 1933-34 (£10,000) ample provision has been made for the whole of the depreciation which has accrued up to the 30th June, 1934.

SINKING FUND.

The loan liability of £62,007 12s. 1d. at 30th June, 1933, has been reduced to £54,487 18s. 2d. by the provision in the accounts in the year under review of an amount of £7,519 13s. 11d.

OUTPUT AND SALES.

The extent to which the slack coal proportion of the output can be disposed of determines the quantity of run-of-mine coal that can be mined. Based on this determining factor, it was anticipated that an output of 515,000 tons would be obtained. Chiefly owing to a strike, referred to elsewhere, the anticipated output was not realized; the quantity of coal "braced" during the year being only 316,525 tons 15 cwt., while the saleable output, exclusive of local consumption, miners' household coal, allowances and waste, was 302,887 tons 12 cwt. 1 quarter.

The periodical consignments were as follows:—

1933—	Period.	tons.	cwt.	qrs.
	29th June to 26th July	40,178	15	0
	27th July to 23rd August	36,252	2	3
	24th August to 20th September	31,966	2	3
	21st September to 18th October	40,453	15	1
	19th October to 15th November	36,662	7	1
	16th November to 13th December	34,568	4	1
	14th December to 10th January, 1934	15,492	6	0
1934—				
	11th January to 7th February	32,496	14	2
	8th February to 7th March	34,752	5	2
	8th March to 4th April	43	5	1
	5th April to 2nd May	11	4	3
	3rd May to 30th May .. .. .	..	..	..
	31st May to 27th June	10	9	0
		302,887	12	1

The coal was disposed of in the following grades:—

	tons.	cwt.	qrs.
Screened	175,227	8	0
Run-of-mine	8,511	3	3
Slack	119,149	0	2
	302,887	12	1

and sales were made as under:—

—	Screened.			Run-of-mine.			Slack.			Total.		
	tons	cwt.	qrs.	tons	cwt.	qrs.	tons	cwt.	qrs.	tons	cwt.	qrs.
Sold to Railway Department	168,309	7	0	4,265	6	2	100,750	9	0	273,325	2	2
Sold to Public Departments	3,238	19	2	..	..	..	1,998	11	1	5,237	10	3
Sold to General Public	3,679	1	2	4,245	17	1	16,400	0	1	24,324	19	0
Totals	175,227	8	0	8,511	3	3	119,149	0	2	302,887	12	1

LABOUR.

Wages, piece-work rates and conditions of employment are governed by awards of the State Coal Mine Industrial Tribunal, established on 19th June, 1932—Act No. 4030.

The major matters dealt with by the Tribunal during the year were a claim by the Miners' Union for a ten (10) day fortnight for miners; and a claim for the establishment of an eleven (11) day fortnight for wheelers and associated grades. On the first claim the Tribunal decided that "the hours of work for miners and the number of shifts per fortnight shall continue as at present."

On the second claim the decision of the Tribunal was that the ordinary number of shifts to be worked by wheelers and associated grades shall be twelve (12), comprising ten (10) of eight (8) hours each and two (2) of six (6) hours each (Saturdays), except when engaged on afternoon or night shift in "pay week," when the number shall be eleven (11) comprising ten (10) of eight (8) hours each, and one of six (6) hours (Saturday).

The Mine was debited with the sum of £800 2s. 5d., representing expenditure incurred by the State Coal Mine Industrial Tribunal.

The net average earnings, per shift, of the contract miners, after deducting the cost of explosives, were 20s. 9d., and the total amount disbursed in wages was £204,407.

I regret to report the occurrence of a fatal accident during the year.

Operations were suspended on account of strikes, stop-work meetings, and other like causes for 102 days, and on account of the fatal accident for one day. In the preceding year the loss of working time from similar causes amounted to 87 days.

A strike commenced on 5th March and continued until 25th July, 1934. Sectional stoppages and stop-work meetings had become so frequent and costly that the Miners' Union was informed that the management would take disciplinary action against any of its members who became involved in stoppages of work. This resulted in the dismissal of a brace boy, and subsequently of an adult brace employee also; and later the suspension of seven wheelers. The Miners' Union demanded the unconditional reinstatement of all nine. Following upon conferences with the Hon. the Minister for Railways, the Miners' Union gave an undertaking in writing that stop-work meetings or other stoppages would not be resorted to except pursuant to a general meeting of members of the Powlett River branch of the Australasian Coal and Shale Employees Federation employed at the State Coal Mine, and of which meeting three days' notice shall have been given to such members and the meeting held either outside working hours or on the morning of any Pay Saturday. Work was resumed on 26th July, 1934, and the suspended wheelers were permitted to resume work with the general body of men. Subsequently the brace man and brace boy were re-engaged.

It is hoped, in view of the undertaking given, and because of the adverse circumstances under which the State operates the Mine, that the financial position will not be aggravated by any action involving a suspension of operations.

The number of persons employed at 30th June, 1934, was 1,330. At a similar date last year the number was 1,328.

BORING.

One drill only (No. 1 Oil Drill) was in operation throughout the year, and was engaged in the closer boring of the Kirrak area. Five bores, totalling 6,552 feet, were sunk. This drill is now engaged in proving the possibility of an extension of the No. 18 Shaft Section of the Eastern Area. A second drill—No. 2 Oil Drill—(recently commissioned) will also be employed here when it has completed certain check boring in the Western Area. Both drills will then be used to explore the bottom seam in the Northern Area.

Except as to the excision of a quantity of 23,000 tons from the No. 2 Bench Section, Eastern Area, I am not, for the time being, revising previous estimates of the coal reserves.

Gross Tonnage of Coal Reserves in State Mine Area:—

	Tons.	Tons.
Estimate, Annual Report, 1932-33 .. ..	..	12,908,430
Extracted during year	316,526	
Allow for working loss	71,218	
Revision of reserves in No. 2 Bench, Eastern Area ..	23,000	
	<hr/>	410,744
Estimated total gross tonnage, State Mine Area ..		<hr/> <hr/> 12,497,686

McBRIDE TUNNEL.

The output from this pit is approximately 350 tons per day, obtained chiefly from the No. 4 Bench West Section. It is anticipated that this area will become exhausted about the end of the present financial year.

EASTERN AREA.

The output, obtained chiefly from the No. 18 Shaft Section, is about 860 tons per day; but the occurrence of a "want" fault in the North-eastern portion of the No. 2 South District, and considerable faulting in the No. 2 Bench Section, will adversely affect the output by reducing, temporarily, the number of working places in the pit.

Headings, driven towards the Kirrak Area for the purpose of its development, have struck the 100-ft. downthrow fault situated on the Southern boundary of the area. These headings have now been stopped pending a decision on policy of further development.

DUDLEY AREA.

An output of about 500 tons per day is being obtained from the No. 2 Level—the No. 1 Level having become exhausted. The output from this pit is declining, and such decline will be cumulative.

NORTHERN AREA.

Active mining operations in the Northern Area were recommenced in January of this year, and the present output is about 250 tons per day. Steps are being taken to augment the output with a view to taking care, as far as possible, of a temporarily reduced output from the Eastern Area, the diminishing output from Dudley Area and of replacing that which will be lost upon the extinction of the coal measures in the McBride Tunnel pit. The development of the Northern Area cannot, however, keep pace with the reduction in output, and this matter is further referred to subsequently herein.

DEVELOPMENT.

I intimated in my last report that in order to maintain an output of approximately 500,000 tons per annum, the development of the Western Area should be commenced immediately. As this development was not proceeded with an immediate decline in the output is inevitable. If the development of the Western Area were commenced at once, the present output could be regained about June, 1936, and maintained until June, 1938. About that date it would be necessary to obtain an output of about 200 tons per day from the Kirrak Area, for before this time the Dudley Area would have disappeared, the output of the Eastern Area waned to about 400 tons, while the Northern Area and the Western Area would be producing capacity outputs of approximately 600 tons and 800 tons per day respectively.

If an output of approximately 500,000 tons per annum is to be regained and maintained, development of the Western Area should be undertaken immediately, and that of the Kirrak Area early next year.

ELECTRICAL PLANT.

The eight Lancashire boilers have been removed and replaced by two water-tube boilers of the Kidwell type, with their associated auxiliary equipment. Each of these two boilers is capable of evaporating 40,000 lb. of water per hour and delivering steam at a pressure of 270 lb. per square inch, and a temperature of 660 degrees Fahrenheit. The boilers are fired with pulverized fuel and arranged to burn "duff" coal.

The improved boiler room and steel coal bunkers were completed, and the new coal handling plant was installed.

The number of units generated was 7,074,660, compared with 6,815,000 in the previous year. In both years, however, production was affected by lengthy cessations of coal mining operations caused by strikes.

WORKSHOPS.

As previously, practically the whole of the repair work has been carried out in the Workshops, and in addition sundry plant has been manufactured. The whole of the Workshops plant has been maintained in good order and condition.

RESCUE STATION.

In 1928 a Rescue Station was established and equipped with apparatus and staffed with properly trained men for the purpose of dealing expeditiously with the situation which would arise if an underground fire occurred.

The equipment at the Station comprises:—

- 6 sets Proto Self-contained Breathing Apparatus, and spares;
- 8 Burrell Gas Masks;
- 1 High Pressure Oxygen Pump;
- 1 Pulmotor;
- together with Safety Lamps, Ambulance Equipment, &c.

Owing to reductions in staff, involving the displacement of trained men, the Rescue Brigade at present consists of 15 competent men, 7 partially trained men and 2 recruits.

Practices are regularly held and the Brigade will presently consist of 24 competent and fully trained men.

The whole of the equipment has been maintained in a satisfactory condition.

GENERAL.

From the Balance-sheet it will be seen that after the payment of working expenses, loan redemption and interest charges, and after allowing £10,000 for depreciation, the operations of the Mine for the financial year ended 30th June, 1934, resulted in a loss of £82,559 10s. 10d.

Although the cost of production has been considerably reduced in circumstances set out in previous reports, it has been insufficient to meet the enormous drop in selling prices brought about by the unstable condition of the coal market. Not since 1915 have selling prices been as low as they are to-day. On the other hand wages are 50 per cent. higher, and freight rates nearly 70 per cent. higher. In 1930-31 the prices paid by the Railways Department for State Mine coal were 21s. 8d. per ton for screened and 18s. per ton for slack. These rates are now 11s. 6d. and 9s. 7d. per ton respectively. The Mine enjoys no concessions by way of subsidies or bonuses or freightage and the rates paid by the Railways Department are fixed on a purely commercial basis.

Under the heading of "Development" I have indicated the steps that should be taken to maintain production on the basis of an annual output of 500,000 tons. Obviously the justification for capital expenditure in developing areas in which the cost of extraction would exceed the selling price cannot be established on an economic or commercial basis, but may, nevertheless, be warranted apart from the financial considerations involved.

During the year the Mine was the subject of a special investigation by Mr. Robert Lee, A.O.S.M., M.I.M.M., Consulting Mining Engineer of Dunedin, New Zealand.

In his report of the 28th April, 1934, Mr. Lee indicated that the State Coal Mine was established for the dual purpose of—

- (a) assuring supplies for the Railways, other Government Departments, and the industries of the State, should the usual sources of supply be stopped owing to industrial troubles, or international complications; and
- (b) preventing price exploitation.

Elaborating upon the former of these statements, Mr. Lee says "it is practically impossible to estimate the total value of the services performed by the State Mines during the critical years of the War," but in this instance "one of the few where it is possible to arrive at an estimate of the saving to the State by its Collieries . . . it can . . . be claimed by the Mines that they were the means of saving to the State and the general public an amount (estimated on a conservative basis) of more than £516,500."

On the subject of price stabilization Mr. Lee reports, "perusal of the Annual Reports of the General Manager discloses frequent reference to the effect the State Collieries have had on the stabilization of coal prices and the benefit derived by the State generally from the prevention of exploitation by outside interests. I think there is little doubt that this has been the case and will continue so. I have been unable, however, to obtain definite figures to prove this assertion."

It is pointed out by Mr. Lee, "As the price of New South Wales coal directly influences that of the State Mine coal, the condition of the New South Wales industry is an important point to be taken into consideration when dealing with the future of the State Mines. The coal industry is depressed the World over, and in New South Wales this depression is accentuated by cut-throat competition between the different coal interests of that State, and consumers are at present benefiting by this state of affairs. . . . Once the New South Wales owners overcome their differences there is bound to be a general rise in the price of New South Wales coal. . . . In the meantime the State Coal Mines' finances are suffering, and those of the Railways benefiting by this state of affairs."

I subscribe to Mr. Lee's conclusion "that under present selling prices and rates of pay . . . an annual loss, for the next five years, of £75,000 must be faced on an output of 500,000 tons." In this connexion, however, Mr. Lee supports my previously expressed contention that the results of the operations of the State Coal Mine cannot be judged solely from the balance-sheet. He says "The State Coal Mines certainly perform a service to the State which is not revealed by an examination of the annual accounts," and again, "A study of the results of the State Coal Mines' operations, and the benefits which the State as a whole has derived from them, especially during the years of War and immediately afterwards, will, I think, convince the most sceptical that up to the present the Mines have justified their existence. It must now be decided whether they can, in the future, bring to the State such benefits as will fully compensate for the losses which must be faced as long as the present depression in the coal industry continues."

Commenting, I would say that the State Mine has in the past achieved the dual purpose of its establishment, and I would emphasize the view expressed by Mr. Lee that, having regard to past history, it is not difficult to imagine it may be called upon to perform like services in the future.

That the apparent loss of £75,000 per annum is more nominal than real was evident to Mr. Lee, I quote him as follows :—

“ While I am firmly of the opinion that the method of ascertaining the ‘ equated ’ price of State Mine Coal is fair and reasonable, I wish to point out that, to an extent which it is difficult to estimate, the method itself reacts to the detriment of the State Mines. For example :—The ability of the Mines to supply such a large part of Victoria’s coal requirements has, as I mention elsewhere in this Report, had a stabilizing effect upon the New South Wales price, which price in turn controls the ‘ equated ’ price.

This detriment is exemplified in the case of slack coal. The demand for slack in New South Wales is such that an excess of large coal must be mined to produce sufficient slack to meet it. Customers who can take, say, two parts of large coal to one of slack are enabled to obtain slack at a lower price than can those whose requirements are in the reverse proportion. In this connexion, it may be stated that the New South Wales Railways pay only 2d. per ton more for large coal than for slack. The Victorian Railways obtain nearly all their slack coal from the State Mines and are thus able to take full advantage of the present state of the New South Wales market, with the result that they obtain slack at a price which is 4s. 6d. per ton less than that of large coal.

Unfortunately, however, for the State Coal Mines, this low price, for which they are entirely responsible, is the basis upon which the price of their slack is fixed.”

This indicates that the saving to the Department by the use of State Mine slack is considerable.

The Mine supports a dependent population of upwards of 8,000 persons. There are in the Borough of Wonthaggi, and its environments, 1,597 inhabited dwellings, and 130 shops. The capital value of the dwellings is £703,360, and of the shops £198,736. Income tax (including Unemployment Relief) amounting to about £10,000 is paid by Wonthaggi residents yearly. The Mine affords direct employment to 917 married and 413 unmarried people who, if unemployed, would cost the community £75,000 per annum. There is, in addition, a not inconsiderable amount of indirect employment created by the Mine’s activities.

It is my considered opinion that the State Coal Mine “ can, in the future, bring to the State such benefits as will fully compensate for the losses which must be faced as long as the present depression in the coal industry continues,” and, therefore, that the Commissioners are justified in sanctioning the expenditure of the Capital moneys necessary for the purpose of enabling a programme of development to be undertaken in order that an output of 500,000 tons per annum may be regained and maintained.

The Balance-sheet and Statement of Accounts for the year, and a general comparative statement of the results of the working of the Mine since its inception, are embodied in Appendices Nos. 1 and 2 attached.

I have the honour to be,

Sirs,

Your obedient servant,

J. McLEISH,

General Manager.

The Victorian Railways Commissioners,
Melbourne.

STATE COAL MINES, WONTHAGGI.

BALANCE-SHEET AS AT 30TH JUNE, 1934.

LIABILITIES.		ASSETS.	
	£	s.	d.
To Treasurer of Victoria—			
For Loans	250,000	0	0
Less redeemed from Sinking Fund	195,512	1	10
	54,487	18	2
For Advances from Consolidated Revenue (to be recouped)	198,542	4	1
For Advances for the purchase of Stores	25,688	19	2
Sundry Creditors—			
On Stores Account	1,263	11	9
Sundries	1,908	10	7
	3,172	2	4
Sinking Fund—			
Balance at 30th June, 1933	187,992	7	11
Contribution 1933-34	7,519	13	11
	195,512	1	10
Reconciliation—			
Advances from Consolidated Revenue as per Treasury Accounts at 30th June, 1934	200,303	15	8
Less Net total of accounts in course at 30th June, 1933, and 30th June, 1934	1,761	11	7
Total as above	198,542	4	1
	477,403	5	7
Works, Machinery, and Plant as per Balance-sheet at 30th June, 1933	85,683	16	9
Expended during current year	40,168	4	6
	125,852	1	3
Less Depreciation written off	9,725	0	0
	27,227	10	11
Stores on hand	275	0	0
Less Depreciation written off .. .. .	..	..	..

Coal on hand .. .. .	..	..	..
Sundry Debtors—			
For Coal	2,915	9	8
For Sundries	3,619	0	0
	6,534	9	8
Cash	633	10	8
Deposits held on Contracts	1,084	1	7
	1,717	12	3
Depreciation Fund—			
Government Stock at Cost	140,000	0	0
Cash	61,056	18	10
	201,056	18	10
Profit and Loss—			
Balance at 30th June, 1933	47,024	10	4
Less interest earned in Depreciation Fund Investments, 1933-34	5,425	0	0
	41,599	10	4
Loss for current year	82,559	10	10
	124,159	1	2
Balance on Profit and Loss at 30th June, 1934 .. .. .	..	..	..
	477,403	5	7

T. F. BRENNAN,
Comptroller of Accounts.
21st September, 1934.

J. A. NORRIS,
Auditor-General.
21st September, 1934.

J. McLEISH,
General Manager, State Coal Mine.
7th September, 1934.

APPENDIX No. 1—continued.

STATE COAL MINES, WONTHAGGI.

WORKING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1934.

1934.		1934.		1934.		
June 30.		£	s. d.	June 30.	£	s. d.
To Working Expenses, including Salaries of £300 and over...	..	262,643	8 3	By Sale of Coal ..	..	195,342 9 5
Owners' Contribution to Accident Fund ..	..	454	1 0	Sundry Receipts ..	..	10,571 4 6
Coal purchased ..	..	4,294	19 6			
				Balance carried to Profit and Loss Account ..	..	205,913 13 11
						61,478 14 10
						<u>267,392 8 9</u>

PROFIT AND LOSS ACCOUNT.

1934.		1934.		1934.		
June 30.		£	s. d.	June 30.	£	s. d.
To Balance transferred from Working Account ..	..	61,478	14 10	By Balance (Loss for year) ..	..	82,559 10 10
Special investigation ..	..	1,080	16 0			
Sinking Fund ..	..	7,519	13 11			
Depreciation for the year ..	..	10,000	0 0			
Interest on Loans ..	..	2,480	6 1			
						<u>82,559 10 10</u>

T. F. BRENNAN,

Comptroller of Accounts.
21st September, 1934.

J. A. NORRIS,

Auditor-General.
21st September, 1934.

J. McLEISH,

General Manager, State Coal Mines,
7th September, 1934.

APPENDIX NO. 1—continued.

STATE COAL MINE, WONTHAGGI.

CAPITAL ACCOUNT.

Statement showing Receipts and Expenditure on Capital Account from commencement of the Mine to 30th June, 1934.

RECEIPTS.		EXPENDITURE.	
	£	s.	d.
Stock issued under the provisions of Act 2630	..	..	..
Stock issued under the provisions of Act 2429	..	..	..
	250,000	0	0
Deduct Expenses of Flotation	..	601	8 2
	249,398	11	10
	£	s.	d.
Land Purchased	..	4,127	9 4
Shaft Sinking, Development, &c.	..	84,780	7 4
Buildings, Poppet Heads, &c.	..	25,035	18 4
Machinery	..	36,554	2 0
Electric Plant	..	53,245	16 6
Rails, Tubs, Ropes, Plant, &c.	..	42,219	10 2
Horses, Harness, &c.	..	2,115	16 4
Office Furniture and Scientific Instruments	..	1,319	11 10
	249,398	11	10

* *Note*.—This amount has been redeemed from Sinking Fund.

† Of this amount £45,512 1s. 10d. has been redeemed from Sinking Fund.

T. F. BRENNAN,

Comptroller of Accounts.
21st September, 1934.

J. A. NORRIS,

Auditor-General.
21st September, 1934.

J. McLEISH,

General Manager, State Coal Mine
7th September, 1934.

APPENDIX No. 2.

STATE COAL MINE, WONTHAGGI.

GENERAL COMPARATIVE STATEMENT FROM THE COMMENCEMENT OF THE MINE TO THE 30TH JUNE, 1934.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year.	Capital Raised.	Capital Expended.	Coal Raised.	Revenue Receipts. (b)	Revenue Expenditure.	Surplus.	Deficit.	Provision included in Expenditure as per Column 6, for—	Amount at Credit of Sinking Fund after allowing for interest on Investments and for Repayments of Capital.	Wages Paid.	Interest paid on Capital.	Average No. of Employees.	Miners, net average earnings per Shift.	Estimated Coal Reserves.	
	£	£	Tons.	£	£	£	£	Depreciation.	£	£	£	s.	d.	Million Tons.	
1909-10	36,000	35,906	41,274	24,861	46,695	..	21,834	..	..	37,112	..	900	14	4.00	20
1910-11	141,000	95,730	396,042	171,766	160,459	11,307	..	5,745	7,050	145,407	2,468	946	13	1.00	20
1911-12	161,605 ^a	167,701	470,261	198,762	207,579	..	8,817	10,709	6,046	175,274	4,303	1,191	13	8.00	26
1912-13	203,866	203,956	462,559	213,174	205,980	7,194	..	25,546	16,962	145,419	6,107	939	13	5.51	28
1913-14	225,141	220,316	510,490	239,298	237,599	1,699	..	25,000	26,953	158,812	6,332	1,011	13	11.49	28
1914-15	250,000	241,356	567,057	268,105	256,629	11,476	..	33,000	38,535	178,086	8,436	1,130	13	11.64	28
1915-16	250,000	241,084	452,798	246,000	243,224	2,776	20,630	30,954	50,490	159,027	8,804	1,015	14	6.16	28
1916-17	250,000	240,816	372,007	242,918	263,548	..	..	25,000	52,274	197,694	8,803	1,161	16	2.10	19
1917-18	250,000	240,653	382,867	294,538	289,379	5,159	..	25,000	54,235	228,506	8,804	1,226	17	7.56	16
1918-19	250,000	240,239	343,318	285,099	293,510	..	8,411	27,000	56,446	242,530	8,804	1,255	17	10.01	16
1919-20	250,000	240,225	424,985	426,405 ^c	405,343	21,062	..	30,000	64,798	322,516	8,804	1,390	20	5.19	15
1920-21	250,000	240,218	368,239	426,659	423,818	2,841	..	32,000	73,469	319,224	8,804	1,193	24	3.64	15
1921-22	250,000	240,033	504,165	567,404	549,017	18,387	..	36,000	88,786	420,632	8,804	1,554	26	2.64	18
1922-23	250,000	240,033	489,630	461,978	467,290	..	5,312	30,000	92,297	362,464	8,804	1,566	25	7.30	19
1923-24	250,000	240,033	424,126	558,572	554,617	3,955 ^b	..	30,000	102,350	446,786	8,956	1,596	25	10.20	21
1924-25	250,000	250,000	405,695	499,043	498,775	268 ^d	..	30,000	112,802	429,254	9,148	1,688	26	11.3	17
1925-26	250,000	250,000	495,864	540,295	539,754	541 ^e	..	34,000	123,749	474,861	9,667	1,821	27	2.91	16 ¹
1926-27	250,000	250,000	612,269	687,365	678,591	8,774	..	56,000	141,452	479,195	9,671	1,540	26	6.03	15 ¹
1927-28	250,000	250,000	596,032	735,750	720,697	15,053	..	55,000	147,467	490,950	9,674	1,543	27	11.56	16 ¹
1928-29	250,000	250,000	635,103	812,969	782,394	30,575	..	55,000	..	498,961	9,820	1,615	27	3.75	15 ¹
1929-30	250,000	250,000	662,159	849,808	773,603	76,205 ^f	..	35,000	..	546,111	3,820	1,776	27	0.73	14 ¹
1930-31	250,000	250,000	565,444	558,781	580,106	..	21,325	30,000	..	447,551	3,315	1,774	24	9.85	14
1931-32	250,000	250,000	526,278	421,233	509,347	..	88,114	30,000	..	376,728	3,048	1,668	24	9.98	13 ¹
1932-33	250,000	250,000	320,675	225,536	315,390	..	89,854	30,000	..	210,857	2,770	1,328 ^g	20	6.00	13
1933-34	250,000	250,000	316,526	211,339	288,473	..	77,134	10,000	..	204,407	2,480	1,330 ^g	20	9.00	12 ¹
			11,345,863	10,167,658	10,291,817	217,272	..	730,954	..	7,698,364	164,198				
				Deficit to date	..	124,159 ^f	..								
						341,431	..								
						341,431	341,431								

(a) £7,050 repaid from Sinking Fund. (b) Inclusive of a subsidy of £35,625 (of which the sum of £1,040 14s. 0d. was repaid in 1927-28, and the balance in 1928-29) made to the Mine by the Railway Department and exclusive of which there was a loss in working of £31,670. (c) Including £25,382 to adjust short payments to the Mine in former years. (d) Inclusive of a subsidy of £80,000 (of which the sum of £37,267 15s. 10d. was repaid in 1926-27, and the balance in 1927-28) made to the Mine by the Railway Department and exclusive of which there was a loss in working of £79,732, including £37,000 spent towards rehabilitating McBride Tunnel. (e) Inclusive of a subsidy of £25,000 (repaid in 1928-29) made to the Mine by the Railway Department and exclusive of which there was a loss in working of £24,450. (f) Exclusive of £50,000 appropriated to Consolidated Revenue by Act No. 3838, see Annual Reports 1929-30 and 1932-33. (g) Prior to the 30th June, 1933, the number shown is the average number of employees for the year. Since that date the number given is the number of persons employed on the last day of the financial year. (h) Inclusive interest earned on Depreciation Fund investments.