

satisfied that the explosion properly so called, did not pass through the main entry; though if the dust theory be accepted that is the place of all others throughout the length of which it must have passed in the condition of that mine. There is nothing in my opinion, in the conclusions of the Coal Dust Committee (second report, 1894, p. viii) which, having regard to the circumstances of this case, conflicts with this view; though it is apparent that there is still much to be learned on the interesting and important subject of dust in coal mines.

Such being the opinion I have arrived at, it is not necessary to consider any other matters, which become immaterial, nor to refer to the cases cited, because on the above facts so found no negligence can be attributed to the defendant company.

It follows that the test actions must be dismissed with costs.

COMPANY NOTES AND CABLES.

TAMARAC MISES, LTD. (Ymir).—The financial statement for the year ending March 31st, 1904, shows a balance in hand of \$535.53. The sum of \$1,690.44 was expended in development work during this year.

ARLINGTON MINE (Erie).—Shipments were resumed on 1st June, and returns were received during the month from the smelter for three carloads. The receipts amounted to \$3,116.77 and the expenses for the month of June were \$3,026.65.

YMIK MINE (Ymir).—The mine manager sends the following report for the month of May: Forty stamps ran 28 days 19 hours and crushed 2,950 tons (2,000 pounds) of ore, producing 789 ounces of bullion. The estimated realizable value (gross) of the product is \$8,450; 220 tons of concentrates shipped, gross estimated value \$6,250; cyanide plant treated 2,090 tons (2,000 pounds) of tailings, producing bullion having estimated gross value of \$1,100, sundry revenue \$900—\$16,700. Working expenses \$15,000. Profit, \$1,700. There has been expended during the month on development \$1,690.

CARIBOO CONSOLIDATED.—Cable from the resident manager, dated June 20th: "West drift is now in 100 feet. Bedrock (reached). Value increased to \$14 per cubic yard. Little, if any gravel (yet taken out). There is every indication that the gravel is very rich. Have obtained out of west drift 5 ozs. of gold. Present appearances most encouraging." A later cablegram states: "West drift is now in 120 feet: gravel at the bottom of cap; bedrock values continue to improve; \$22 (about £4 10s.) per cubic yard; the east drift is now in 78 feet: present appearances most encouraging."

LE ROI (Rossland).—Cable reports for the month of May and June are as follows: (May) from Mr. A. J. McMillan: "Shipped from the mine to Northport during the past month 6,226 tons of selected ore, to mix up with silicious ores already at Northport smelter, containing 2,612 ozs. of gold, 3,600 ozs. of silver, 172,300 lbs. copper. Estimated profit on this ore, after deducting cost of mining, smelting, realization, and depreciation, \$7,750; expenditure on development work during the month, \$4,500. The manager and mine superintendent have resigned, and a number of others have left service of company. Manager Northport smelter resigning, but remains for several weeks." (June.) From the manager: "Shipped from the mine to the Northport smelter during the past month 6,055 tons of specially selected ore, containing 3,117 ozs. of gold, 4,217 ozs. of silver, and 188,800 lbs. of copper. Estimated profit on this ore, after deducting cost of mining, smelting, realization and depreciation, \$20,000. Expenditure on development work during the month, \$4,500."

LE ROI No. 2.—Returns for May estimated tonnage shipped at 1,976 tons. The net receipts for the month were \$44,990, representing approximately 2,000 tons previously shipped. There has been a temporary enrichment due to rich ore met in stope 25 during development. The tonnage shipped during the month of June amounted to 1,600 tons. The net receipts were \$47,263, being 90 per cent. payment for 2,939 tons ship-

ped; \$2,020, being 10 per cent. payment deferred on 1,953 tons previously shipped; \$3,905 being payment for 125 tons concentrates shipped—in all \$53,188."

TYEE COPPER (Mt. Sicker).—The following report for the month of June has been issued: "Smelter ran 24 days during the month, and smelted—Tyee ore, 5,070 tons; Customs ore, 225 tons—5,295 tons; matte produced from same, 467 tons; gross value of contents (copper, silver and gold) after deducting costs of refining and purchase of customs ore, \$59,245. N.B.—Main shaft is now down 483 feet. There is a very favourable change in the rock, showing thin seams of copper ore. Appearances are in favour of striking ore body."

COMPANY MEETINGS AND REPORTS.

TYEE COPPER CO.

ON July 7th the fifth ordinary general meeting of the Tyee Copper Company, Limited, was held in London, Eng., Mr. T. H. Wilson (the chairman of the company) presiding.

The Chairman said: "Before moving the adoption of the report and accounts I think I ought to make some few explanations, so that a clearer understanding as to the true results of the past year's working may be arrived at than the accounts, on their casual reading, may have given to the shareholders generally. Doubtless many were surprised to note that the profit for the year was so low as £25,390, the amount mentioned in the report, whereas the gross profit is £25,390, plus the amount placed to reserve as agreed, £22,125; the amount spent out of the revenues upon mine and smelter during the year, £9,500; amount of depreciation written off, £3,990; income tax, extra on the previous year, say £2,281; London expenses, £1,877—a total of £65,163. This, of course, is only taking into account the larger items. I now ask you to refer to the balance sheet. On the debtor side sundry creditors, £3,367 15s. 3d.: of this amount £493 15s. 3d. has already been paid, the balance is a debit made for income tax, which, although only one-third will have to be paid this year, yet it is felt by the board it is a liability to be spread over three years, and should be reserved. The next item to be dealt with is the profit made, 1903, £9,021 18s. 1d. This amount, though made, was spent upon buildings etc., at the mine and smelter. The board were in this position. Spent as mentioned 1903 say £9,000; 1904 say £9,500; total, £18,500. It was decided, therefore, to take this amount from the profit account, not having the money available for dividend purpose, and to dispose of it as follows: From the mine account, on the credit side, which in reality should be, in round figures, £19,167, they reduced by £8,000, making it £11,167. The smelter stood at £21,848, but that they reduced by £8,000, making it £13,848; and the aerial tramway stood at £8,502, which they reduced by £2,500, making it £6,002. This will explain why the amounts against these respective heads are much less than they appear in the report of 1903, notwithstanding the many additions made. The fact is your property is worth more than the figures give. The other items on the debtor side explain themselves.

Turning to the credit side, properties, concessions, &c., is increased by £343 4s. 7d., as per items named. I have already explained about the reduction at the mine, smelter, and aerial tramway. Stocks on hand are of the actual value as per stocking sheet. The reserve fund is as per arrangement settled upon last year; only the two-fifths of the sum has been found this year, and only half that amount will have to be provided in the three following years. Of the cash (£13,724), paying the proposed final dividend will take £9,000, leaving £4,724 to carry forward. Of the amount standing for sundry debtors, £3,896 has by this time been received. The reserve to be made for this year, £11,062, is well in hand; so that we have a hopeful future. Before moving the resolution I should like to refer to the report of Mr. Musgrave (our mine superintendent) as to the ore reserves. The conservative statement made by him has alarmed some of the shareholders, and inquiries have been made at the office