

Aerial tramway, as per last balance sheet		5,401	17	6			
Less depreciation, 25 per cent		1,350	9	4			
					4,051	8	2
" Stocks on hand—							
Cordwood		843	8	4			
Fluxes		96	11	3			
Coal and coke		397	5	10			
Mine stores		1,555	12	0			
Smelter stores		301	17	6			
Fodder		58	1	0			
					3,252	15	11
" Reserve fund—							
Being the amount of mine development and commission written off							
to April 30, 1906		55,311	12	1			
Add dividends on the investments thereof to April 30, 1905 ..		836	1	10			
					56,147	13	11
Invested as follows—							
		£	s.	d.			
2¾% Irish Land Loan		11,350	2	1			
2¾% War Loan		10,321	0	4			
3% Transvaal Govt. Stock		3,063	3	7			
3% L. & N. W. Ry. Pref. Debs.		8,000	0	0			
3% Lanc. & Yorks. Ry. Debs.		8,400	0	0			
3% L. & S. W. Ry. Con. Debs.		6,200	0	0			
		£59,850	10	7	at cost	56,027	6 2
Deposit Account No. 1					120	7	9
					£56,147	13	11
" Investment account—							
2½% Midland Ry. Deb. Stock		8,700	0	0			
3% East India Ry. New Debs.		5,000	0	0			
2½% India (1931) Stock		6,000	0	0			
2¾% Irish Land Loan		8,000	0	0			
3% Indian Gov. Inscribed Stock ..		5,000	0	0			
2½% Consolidated Stock		3,000	0	0			
3½% Great Central & Midland Ry.							
Guaranteed Stock £25 per cent							
paid on £3,000		750	0	0			
		£36,450	0	0	at cost	33,589	7 10
					89,737	1	9
" Cash at mine		5,006	16	11			
" " at office		3	3	9			
" " at bank		548	5	8			
" " at Deposit No. 2 account		4,000	0	0			
					9,558	6	4
" Sundry debtors					6,411	7	3
" Ores on dump and at smelter at cost of labour and mining charges. ..		2,091	7	1			
" Custom ores		6,868	15	0			
					8,960	2	1
					£201,402	3	2

The following report of the meeting is from the London *Financial News*:

The secretary (Mr. W. Gardner) having read the notice convening the meeting and the report of the auditors,

The chairman said: The balance-sheet having been in your possession some days, I presume that it is your wish that it be taken as read. (Agreed.) Before moving the adoption of same I think it right to make some few remarks in explanation of the several amounts. I will take the accounts in the order they appear in the report. Profit and Loss account—The maintenance, repairs, and depreciation at the mine (£5,596 18s.) and at smelter (£3,765 11s. 8d.) amount to £9,362 9s. 8d. The directors, after due consideration, and under the circumstances, having no certainty as to the future supply of ore, have thought it proper to write off 25 per cent of these items. On the credit side the figures explain themselves. Revenue Account—The amount of £22,124 12s. 10d. has been placed to reserve; this is the bal-

ance of two-fifths of the mine development and commission accounts, as per resolution passed at the general meeting, held July 2, 1903, the exception being that the board deem it expedient to write off two-fifths instead of one-fifth, and I will later on move a resolution to that effect. The whole of the increase in plant, etc., both at mine and smelter, has been paid out of revenue. I now wish to draw your attention to the balance sheet. On the debtor side the item sundry creditors comprises the usual monthly accounts, which have all been discharged with the exception of income tax. On the credit side everything is stated so clearly that to take each item separately would be wasting your valuable time. The item sundry debtors is rather heavy; but this is owing chiefly to some matte being in a steamer that was wrecked (although fully insured), and not being realised at the end of the financial year. I shall have much pleasure in asking you to confirm a recommendation of the board to pay a dividend of 5 per cent. Although I stated at the last