

"Is the life of the mine limited to one year?" In reply to this I should wish you to read carefully Mr. Clermont Livingston's report on this subject. In the past he has proved himself to have such an excellent grasp of the facts. Mr. Musgrave refers only to the ore body on which he is at present working. I have no doubt that during the present year our developments will prove large bodies of ore in depth, likewise in our adjoining properties. New machinery for sinking a shaft on the X. L. claim has just been ordered. I have much pleasure in giving the results for the month of June, just to hand by cable, a copy of which will be posted as usual: Result—"Smelter ran twenty-four days during the month and smelted: Tyee ore, 5,070 tons; customs ore, 225 tons; total, 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 ft. There is a very favourable change in the rock, showing thin seams of copper ore. Appearances are in favor of striking ore body." Mr. C. Livingston also informs us, by cable, in reference to Mr. Musgrave's annual report—which you will find on page 13, under No. 2 stope—as follows: "No. 2 stope—This has been worked on seven floors, which equals about 50 ft. in height, and what has been said of No. 1 stope applies to this; that is, there is still ore on the upper floors. There is in this stope a heavy seepage of water from the roof of the upper floor, which makes it appear probable that the ore makes again a little higher up. After raising 5 ft. a good body of ore was struck, and a further 15 ft. has been carried, with roof still in ore." He also adds: Mine and stopes look exceedingly well." Before closing my remarks there is one subject that I would like to say a few words upon—that is, the aerial tramway; that, although we had new ropes installed in December last, yet the hauling rope is not wearing so satisfactorily as we could wish; but arrangements are being made for a stronger rope, which may cause slight delay occasionally in the shipment of ore to smelter. There is a glass model of the mine in the room, showing developments, for your inspection. I have now much pleasure in moving the adoption of the report and accounts.

Mr. J. A. D. Hancke seconded the motion.

A long discussion ensued, one or two of the shareholders taking exception to the various sums written off for depreciation, and one proprietor moved as an amendment that the final dividend proposed by the board—5 per cent.—should be increased to 10 per cent. This was ruled out of order, and the accounts as presented were finally adopted, several shareholders cordially supporting the cautious policy of the directors. The Chairman in his reply defended the conservative attitude of himself and his co-directors, and said that although they might be blamed for this policy of caution, they hoped that the shareholders would later on see the wisdom of this course, and be able to congratulate themselves on the great success of the company. Cordial votes of thanks were passed to the board, the local directors and general manager, Mr. Clermont Livingston, and to the staff generally for their services during the year.

NORTH STAR.

At an extraordinary meeting of the shareholders of the company held at the office of the company at Montreal on June 29th, it was resolved: "That the directors are hereby empowered to liquidate the company, also to sell the properties of the company at East Kootenay or elsewhere in such manner as may appear to them advisable and to distribute among the shareholders the proceeds of said sale, together with any other funds in their possession. The above resolution to be put into effect only after consultation and approval of the majority of the board, and a majority of the committee of shareholders composed of Messrs. John Beattie, R. Reford, H. S. Holt, Alexander Woods and R. C. Gillett."

It was also resolved: "That a distribution of the cash on hand be made to the shareholders of record on the 9th day of July, 1904, at the rate of seven cents per share."

In accordance with the above resolution the transfer books of the company will be closed at noon of Saturday, the 9th

day of July, 1904, and a distribution at the rate of seven cents per share will be made to shareholders of record of above date, payable on the 15th of July.

SOME NOTES FROM THE MINING CAMPS.

YUKON.

THE Detroit-Yukon Mining Company is operating extensively on Bear Creek, and recently there were received at the mine machinery weighing 200 tons in the aggregate, including two steam shovels and sluicing plant capable of handling 800 yards a day.

The Ogilvie Company's prospecting dredge on the Stewart river is giving very satisfactory results, making a profit of a big percentage over operating expenses. In consequence large dredges will next season be placed on the river.

A despatch from Dawson announces that No. 16 claim on Eldorado Creek, which at one time yielded a very large quantity of gold, but worked only in a desultory fashion during the past two seasons, is again about to be operated on an extensive scale, it being believed that by handling the gravel economically, sufficient gold yet remains to pay for recovery. As a means to this end it is proposed to drive a bed-rock tunnel the full length of the claim.

ATLIN.

First consignments of gold from Atlin are beginning to arrive at Coast ports. Recently the amalgamated McKee Creek Mining Co. made a first and the largest individual clean-up ever made in the district of over five hundred ounces. The undertaking was formerly known as the Atlin Mining Co.

Mr. W. J. Robinson, of the British America Dredging Co., operating on Pine Creek, Atlin, who recently returned from a visit to the district, states that Dixie Creek, situated beyond the boundaries of auriferous area at present being worked, is likely ere long to become importantly productive. The Creek has already been prospected and, it is said, heavy, coarse gold found there. The Company, Mr. Robinson stated, propose installing a dredge on Dixie Creek, there being ample water here for the development of power. The Company also announce their intention of operating two additional dredges on the Atlin leases, at an estimated cost of \$500,000; while the British Columbia Dredging Co. is installing a dredge on Spruce Creek.

COAST.

It is reported that arrangements are being made for the reopening of the Hayes Mines on Alberni Canal.

LILLOOET.

The big dredge is now in steady and successful operation, although the river being now in flood precludes the obtaining of the best possible results.

CARIBOO.

Prospects for a successful season in this district are reported to be most promising, there being an abundant supply of water for the working of the hydraulic mines in the vicinity of Barkerville. The Waverly, it is said, is likely to pay substantial dividends this year, while good reports come from China and other Creeks. The last report from the manager of the Cariboo Consolidated is most encouraging, bed-rock having been reached in the West drift of La Fontaine, where values have increased to \$20 per cubic yard, with every indication that the gravel is exceedingly rich.

A first clean-up at the consolidated Cariboo Hydraulic Co.'s Bullion mine resulted in the production of three gold bricks valued at \$60,000.

Rich gravel has been encountered on the Horsefly Gold Mining Company's property.

KAMLOOPS.

It is reported that a Vancouver Island syndicate has purchased the Copper King mine at Cherry Creek, and propose developing the property on an extensive scale.

The new concentrator at the Iron Mask mine is now completed, and the machinery, it is thought, will be put in operation early in August.