

office and assaying;" there is no corresponding account in the December balance sheet. Again the March statement showed that the wharf had cost up to that date \$781. Has this property since been sold or disposed of? It does not figure in the December accounts. Between the dates we have under review Mr. H. W. Treat, the president, treasurer and general manager of the Van Anda company, is stated to have advanced the company the sum of \$51,981 in cash. It would be interesting for the shareholders to ascertain why there is no item in the accounts for salaries in the present report, while in last year's statement this important account was erroneously incorporated with that of labour; how much, if any, of this \$51,981 is represented in the amount paid for labour (or salaries) which in the last ten months of 1899 amounted to \$91,166.71? Again, how much of the \$51,981 (if any) represented directors' fees?

There are several other items in this so-called balance sheet deserving of comment, but which, however space limitations compel us to allude to but briefly. From April, 1896, to March, 1899, "bills receivable" had cost the company \$405 only. At the end of December the amount had increased to \$3,057.14. According to the first balance sheet (March, 1899) the Raven Copper and Gold Company cost or owed the Van Anda Company \$1,644.52. Has this sum been refunded or has the amount been placed under another heading or incorporated into another account as appears to have been done with other entries? In December \$17,645.06 was due on lots and buildings, but in March under a slightly different heading the entry was \$1,592.58. Does this mean that the company is financially speculative builders, and if so, on what basis are the loans made? In March, 1899, after forty-two thousand five hundred dollars' worth of 6 per cent. bonds (of the authorized issue of 150 at \$500) had been sold; no "discount on bond sales" was paid. In the December balance sheet a disbursement of \$9,670 is shown under this account. Hence it evidently cost \$9,670 to sell the balance of the bonds, the par value of which was \$32,500.

In conclusion we can only express the opinion that the manner in which these accounts are presented calls for very strong criticism on the grounds that they do not concisely state the company's position. Take, for instance, the placing of unpaid accounts amongst the receipts of the company. The receipts show the sum of \$430,952.92, whereas nine items represent unpaid accounts which are clearly not receipts, and which should have been deducted from the expenditure. Moreover this so-called balance sheet is not certified to by an auditor. Such a statement emanating from one individual only can hardly be satisfactory from the point of view of a shareholder. But this general looseness crops up even in the designation of the company, as printed on the report itself. The Van Anda Copper and Gold Company is, we imagine, one of limited liability, but it is not so stated, although an omission of this kind is illegal.

The decision of the umpire on the arbitration concerning the rule of the Coal Mines Regulation Act requiring all underground workers in collieries to read and understand the somewhat elaborate safety rules printed in English, is in the nature of a compromise on this as also in reference to the question of the danger or otherwise of general Oriental employment in the British Columbia coal mines. The two arbitrators

were unable to agree and Mr. McCrady, as umpire, holds that the rule was too drastic and therefore cannot be upheld. He, however, suggests the drafting of a new regulation, providing that mine workers in colliery levels underground shall be able to understand instructions given in English. He also holds that while not all Chinese and Japanese labour engaged in colliery work is dangerous, a percentage of it is and this percentage should be eliminated by careful personal tests. The result of the reference will therefore probably be the establishment under a new rule of certain tests that will eliminate a moderate percentage of Mongolian labour from British Columbia collieries on the ground of incompetency. Any changes made in colliery management as the outline of the decision will not be very far-reaching. As a correspondent from Fernie sensibly points out, if the only objection to Oriental labour in coal mines is the inability of Chinese or Japanese miners to read rules in English, it would be easy enough to print the rules in the Oriental languages.

At the meeting of the Crow's Nest Coal Company in Toronto this month, some exceedingly satisfactory information was afforded shareholders. During the year the mines produced 116,200 tons of coal, on which a net profit of \$47,308.17 was made. At first sight this profit appears inconsiderable as the result of a full year's operations, but the explanation is given that owing to the small amount of development work performed up to the end of the first six or seven months of last year, the Coal Creek mine was until recently operated at a loss. Thus while in January, 1899, this mine produced coal at a loss of \$5,000, in January of this year a net profit of \$12,000 over and above operating expenses is shown. The company is now opening up a second series of mines at Michel, about 30 miles from Fernie, so that there will be alternate sources of supply. It is understood that a dividend will be declared this year. The enormous value of the coal properties may be gathered from a statement made by the newly-elected managing director that basing his figures on geological reports and then halving them, there exists within the area owned by the company over 10,000,000,000 tons of coal.

We look for the very best results from the mediation of Mr. R. C. Clute, Q.C., in settling the matters in dispute between mine owners and men in the Rossland and other districts. In an interview published in the *Nelson Tribune*, Mr. Clute stated that his visit on this occasion was in consequence of the request of leading representatives of the Mine Owners' Association and prominent officials of the Miners' Union with the object of exerting his good offices toward securing an adjustment of the questions in controversy between them. The government has acquiesced in Mr. Clute's mission, feeling that the prosperity of the Province and of the Dominion, inasmuch as what affects the Province influences the entire country, depends on the permanent settlement of the labour troubles, and is most anxious to promote an amicable feeling between owners and men.

Speaking of the dredging prospects of the North Thompson River, which has recently been explored by dredging experts from New Zealand, "who claim that as the result of their tests, dredging in the future will quite eclipse lode mining in the Kamloops dis-