

1901—which was \$20,086,780—the year that prior to 1905 was the highest in mineral production in the history of mining in British Columbia.

Last month we took exception to certain mis-statements made by Mr. Wm. Blakemore in *The Week*. His excuse for having published a reference to “the stoppage of all development work in the mines of the Tye Copper Co.” is that that mis-statement was taken from the local newspaper. We insist that the misrepresentation we challenged is characteristic of this man. That some obscure local newspaper published an unfounded rumour does not justify the repetition of street gossip, especially when the fact that it was untrue could easily have been ascertained by telephoning to the company’s office. Last September we denied point blank other assertions concerning the Tye Copper Co., made in the *Nelson Tribune*, that were similarly false. We said, in part, “the allegation in regard to payment of a dividend out of capital is a gross misrepresentation, as, too, is the implication that sinking to a considerable extent has not been carried out.” We gave ample proof of the correctness of the position we took, but Mr. Blakemore had not the common honesty or sense of fairness to admit in print that he had published what was not true of the Tye Copper Co. Again, last month we charged this same man with traducing the Crow’s Nest Pass Coal Co. in publishing mis-statements to the effect that this company had “never earned a dividend out of operation,” and that it is “up against reorganisation or liquidation,” but, as in the case of the Tye Copper Co. when, last year, we showed the falsity of his assertions, he has passed over in silence our proof of what we regard as his mendacity. We do not care a fig for this man in his capacity of editor of *The Week* or any other newspaper that will permit him to have the unrestricted use of its columns, but since there are newspaper readers who, on the strength of his claim to be a mining engineer whose opinions and criticism are of value, may be misled into accepting what he writes, we do not intend to allow his mis-statements to pass unchallenged, for we have evidence to support our contention that he is utterly unreliable and his reflections on certain mining companies of good standing not worthy of credence. In support of this contention we ask that the annual report of the Crow’s Nest Pass Coal Co., Ltd., printed elsewhere in this issue, be read and contrasted with the gross mis-statements that we refuted last month and now once again denounce. The mining industry of British Columbia could well do with more companies of the Tye Copper and Crow’s Nest Pass Coal class, and fewer traducers of the Blakemore type.

The progressive and successful policy of the B. C. Copper Co., Ltd., of New York, which for nearly eight years has been developing the Mother Lode mine, near Greenwood, Boundary district (after the same had been thoroughly prospected and partly opened up by the Boundary Mines Syndicate, that during its two years’ operations prepared the way

for the eventual organisation of the larger company now under notice), is evidenced by the satisfactory nature of the annual report and balance sheet printed on another page of this issue. From its inception this mining and smelting company has been marked by avoidance of inflation in its capitalisation, efficiency in its management, effectiveness in its operations and conservatism in the publicity it has given to the substantial results it has achieved. Compared with that of many other incorporated companies operating in the Province its authorised capital—\$2,000,000, of which but \$1,765,000 has been issued—is small; a distinct advantage finding practical recognition in the fact that now that the company’s operations are known to be profitable its \$5 shares are marketable at a premium of about 90 per cent. Its ore production to date aggregates about 800,000 tons, of which 750,000 tons were from its Mother Lode mine. The results it has achieved led its directors to last year express the belief that its “costs for mining, smelting, and converting will compare favourably with those of any similar plant.” Its financial position, as exhibited by the balance sheet to November 30, 1905, is sound, its indebtedness of \$54,620 having been for current bills at mine and smelter and against which there were liquid assets totalling \$260,142. Its surplus earnings for its last fiscal year were \$102,907 as compared with \$88,922, which was the total for the immediately preceding two years—an increase at the rate of 130 per cent over the average of the latter period, and this notwithstanding that, as stated by the directors in their last annual report: “Against our profits for the past year have been charged large sums for the extensive developments which have been going on in preparation for trebling the output of the Mother Lode mine.” Now the installation of a modern and much larger plant, to have a capacity of 50,000 tons of ore per month as against 18,000 tons per month with the plant heretofore in use, has been commenced, and completion next summer is looked for. The outlook for this enterprise is undoubtedly promising, for having mines with an abundant supply of ore readily accessible, adequate and up-to-date facilities for mining and smelting ore and producing blister copper, experienced men of proved capability in charge of mines and smelter, and a profitable market for its products, it possesses a combination of facilities for the realisation of excellent results such as should ensure success to a degree that will be eminently satisfactory whether from the point of view of the shareholders directly concerned or of the public interested in the success of the mining and smelting industries chiefly as a matter of general advantage. The policy of the directors in extensively developing the company’s mines and erecting at considerable expense a large reduction plant, meanwhile deferring the payment of dividends to the stockholders until such time as ample provision shall have been made for substantially increasing the profit earning capabilities of the company, is commendable and one that deserves, as it will doubtless receive, the approval and confidence of those investing money in *bona fide* mining and smelting enterprises.