War Eagle stock has recently been selling in Toronto at prices approaching $3. At such prices the stock affords a return at present dividend rates of 6 per cent. As an investment the securing of a return of 6 per cent. on a copper-gold mine's stock, is somewhat inadequate and hardly justifies the present market price of this stock. It must be borne in mind in making an investment of this nature that the productive life of a mine, such as the War Eagle, may not and very likely will not exceed twenty years. Hence, unless the management provides for the ultimate return of the invested capital by the setting aside of a sinking fund, a thing that is not as a rule being arranged in regard to British Columbian metal mines, an investor therein must in purchase regard part of his dividend returns as a gradual repayment of capital and make a deduction accordingly in calculating the rate of interest really accruing to him. A six per cent. return on present prices of War Eagle stock cannot therefore safely be considered as a real return of more than about 4 per cent. Hence, the stock, is, in our opinion, sold rather high when priced in the neighborhood of $3.

Dr. Dawson, the eminent director of the Dominion Geological Survey, speaks most enthusiastically, yet with authority, as to the early future of the Crow's Nest coal fields. They are certain, in his opinion, to become very big producers, both of coal and coke, in anticipation of which no less than 100 cooking-ovens are now being built at Fernie. The development of the new coal fields must have enormous effects, all beneficial, on the development of mining and smelting in the Kootenays, and we may as a further result expect that in less than five years this Province will rank and thereafter remaining easily first amongst the coal-producing regions of Canada.

The gold output of the world, to which our own Province as yet contributes but a moderate though a growing stock, is estimated by the Director of the United States Mint Bureau as reaching $240,000,000 for 1897, showing an increase of over $36,000,000 on the yield of 1896. Dr. Preston, the authority for the above figures, reckons of course an advance calculation based on data obtainable for the first seven months of the year. If his estimate should prove correct, the result will be another record gold yield for the world, showing a further advance of production, almost as great as that which marked last year's output. The United States last year came first amongst the gold producers of the world, with a yield of $58,000,000 in value, but it is quite likely that the pride of place may in this respect be keenly contested this year by the Transvaal, which is so steadily enlarging its gold output, although, as it would seem, with far from relatively correspondent advantage to the welfare of that unfortunate country.

We are strongly of the opinion—and our views in this respect are very generally shared throughout the country—that the Provincial Government will fall into a very grave mistake if, as is stated to be the case, the vacancy created by the dismissal of Mr. Vernon, who has acted as the Province's representative in London for the past four years, is allowed to remain unfilled and no appointment made of a suitable man to act in this important capacity. We do not propose to discuss the question of the justifiability of Mr. Vernon's dismissal, but it may perhaps be remarked that if on no other grounds than that this gentleman had while holding office allowed his name to become associated with promotion enterprises and accepted directorate positions in connection with new British Columbia companies, the step that has been taken by the present administration in asking Mr. Vernon to place his resignation in their hands would be received with approval. But it certainly is not reasonable that because an office has been badly administered—providing always, of course, that its utility in the abstract is well recognized—that it should be abolished, and in the case in point it is at the present time of paramount importance that British Columbia should be represented in Great Britain by a man of known ability, energy and judgment. As, however, it is through drawing attention to the mining potentialities of the Province that the best results are likely to be attained, in the appointment of a successor to Mr. Vernon this fact should receive due consideration, and some technical knowledge of mining and an extended residence in one of the Kootenay districts should be a strong recommendation in determining the appointment of our next "Agent-General."

The appeal of the British America Corporation in the Le Roi mine case will come up for hearing in the course of the week, when the corporation hope to obtain a reversal of Mr. Justice Irving's partially adverse decision otherwise, pending a friendly settlement it would appear likely that the American directors, representing now but a minority of the Le Roi stock holders, will continue in command of the mine for several months and forward the present policy of straining every nerve to get out, with the aid of nearly 300 workers, all the ore they can, as speedily as possible. This course directly contravenes the policy of steady further development instead of rushnig output, which Mr. Carlyle recommended and for the brief period, when he was in charge of the mine, put in force, as representing the B. A. C. interest. The Le Roi has lately been averaging an output of about 2,500 ton a week and it remains to be seen whether or not this rushing of shipments will in the end rather retard than develop continuously productive work at the famous mine. Mr. Carlyle, of course, holds that in the end the policy of present rush must be repaid by later retardation of progress, as a result of lack of well considered methods. And up to date the policy of rush has not resulted in the declarations of a further dividend, though this may perhaps be partly prevented by consideration of the cost of the present litigation, the end of which is not yet. A good dividend may be easily be lost, as a result of the expensive litigation now in progress.

Our Greenwood correspondent "Concentrate," draws attention to a very important matter touching the rights of claim owners to timber on their ground for mining purposes. He writes as follows: "Judging from what has been going on in the McRae pass it is pretty evident that the contractors for bridge timbers and ties on the C. & W. evidently intend to utterly disregard claim-owners' rights to mining timber. It is asserted that the owner of a mineral claim has no legal right to the timber on the property until he has obtained a crown grant. If this means that railway contractors can strip mineral claims of all the timber on them it is a poor lookout for the struggling prospector. It is about time the Department of Mines looked into this matter."