Blairmore district of Alberta, is endeavouring to find in the Boundary district a market for the coke product of its Lille colliery, at which it has had fifty Belgian coke ovens in working order for some time past. The outlook for new coal-mining enterprises would not, therefore, seem to be of the brightest at the present time.

The ignorance or carelessness, or both, of some journals concerning matters upon which they are supposed to be well informed is indeed surprising. This remark is prompted by reading in the *Canadian Mining Review* the following statement relative to the Crow's Nest Pass Coal Mining Company. "After six years' operation of a practical monopoly, the dividends paid have been about $750,000, but they have received *in premiums on the sale of stock* something like $1,500,000. He would be a clever expert indeed who could prove how much of the dividend payments came from this source, and how much from actual profits on operations." Now misrepresentation of British Columbia mining conditions was until the last year or so a prominent feature of the *Canadian Mining Review*, but latterly it has not erred in this connection to anything like the same extent as used to be its custom. There is small excuse, however, for this insinuation that the Crow's Nest Pass Company has not earned as legitimate profits the money it has paid to its shareholders as dividends. Let us give a few figures for the benefit of the *Canadian Mining Review*—those for 1901 and 1902 it can verify by referring to the "Canadian Mining Manual" issued from its own office—and in doing so we lay no claim to being a "clever expert," but simply to the exercise of ordinary care in making a statement relative to the financial standing of a successful company. These are the figures taken from accounts of the Crow's Nest Pass Coal Co., Ltd.:

PROFIT AND LOSS.

Balance of Profit and Loss on Dec. 31, 1900	$188,874.52
Net profits for 1901	270,848.39
" " 1902	171,285.80
" " 1903	310,492.28
	$941,500.99

DIVIDENDS PAID.

In 1901	$242,705.50
In 1902	250,000.00
In 1903	303,717.36
	$796,422.86
Balance of earned profits at Dec. 31, 1903	145,078.13
	$941,500.99
Add premiums on shares received 1901-3	$1,825,733.00
Balance at credit of Profit and Loss Dec. 31, 1903	$1,870,813.13

The company has also paid two quarterly dividends, if not three, this year, and we have no reason to suppose that in doing so it has departed from its sound custom of dividing actual profits only. It is true that during recent years the number of dividend-paying mining companies operating in British Columbia has not been large, but that is all the more reason for full credit being given in every instance in which profits have been fairly earned by a company and divided among its shareholders.

Another of Mr. R. C. Campbell-Johnston's periodical contributions to mining journals appeared in a recent number of the London *Mining Journal*. His *potpourri* of metallurgical theory we leave to our metallurgist friends, who may find in it something of interest and value. We shall only notice two of the matters mentioned in this characteristic production, namely, (1) that the cheapest smelting extant is in British Columbia and (2) the question of whether the British Columbia coal companies burn their coke sufficiently long to toughen it.

It may be very pleasing to Mr. Campbell-Johnston to have Kootenay and Boundary newspapers quote him as an authority on the question of cheap smelting, but he must pardon our remarking first that the information given to us by successful smelter managers—it has been our misfortune to come more into contact with men fully occupied in the practice of smelting than with those prolific in theory and barren as regards continuous practical experience—does not fully support the unqualified assertion that the cheapest smelting practice extant is in British Columbia, and next that no metallurgist following the practice of his profession in this Province has yet suggested to us that his smelting costs have been brought as low as $1 per ton smelted, to say nothing of "accomplishing costs of less than 85 cents a ton in the future." The position appears to us to be that a comparison of smelting costs is extremely difficult where conditions are not identical. Essential factors admittedly are cost of labour, of coke, of supplies and transportation; character of ores and necessity or otherwise for the use of barren flux material, and the number of operations requisite to produce a similar matte in each case. The results obtained by certain British Columbia smelters that enjoy a reputation for low-cost smelting has been made possible by the fact that Boundary district ores are relatively self-fluxing, and being low in percentage of sulphur do not require a preliminary roasting. Then the furnaces used are of the largest type, and in the general equipment of the works the expenditure of capital has not been spared to minimize the cost of labour. Another advantage is that the large tonnage it is possible to treat considerably reduces the proportion of standing or fixed costs chargeable per ton of ore smelted. The disadvantages include the high costs already enumerated—of labour, fuel, supplies and transportation.

There can be little doubt that smelters in the southern States, with low-priced labour and fuel, using furnaces of similar dimensions and producing a similar