Prof. N. S. Shaler, of Harvard University, has been in Caribou, Nova Scotia, for a number of weeks engaged in examining the lowgrade gold ores. With him are a number of Harvard men, who are taking advantage of the opportunity to learn something about the mineralogy of that province.

A very important decision has been given by the House of Lords in reference to the issue of shares at a discount. A previous judgment, that in the Ooregum case, had established the fact that holders of shares issued at a discount were liable, to the extent of the discount at which they had been issued, to contribute to pay the debts of a company and the cost of liquidation. The judgment now recorded goes a step further, and say that such shareholders must pay up, even after all liabilities and costs have been satisfied, so that a fair distribution of the surplus assets may be made to the whole body of shareholders. This decision is the logical sequence of the Ooregum case; for surely, if the obligation to make good the discount exists, it should exist for all purposes. It is a hard case for those who took discount shares with every apparent assurance that they were guarded from all claims; but the more logical and complete the law is in such oints the better it is in the long run. The decision was given on the opeal of a shareholder against a call made by Mr. T. A. Welton, liquidator of the Railway Time Tables Publishing Co., on J. J. Saffery, a shareholder, who held 215 bonus shares, two of which had allotted as paid up to \pounds_5 each to each person who took up a \pounds_1 to debenture. An issue of 5000 new shares was also made, at 90 per cent. discount, each share of \pounds_5 being allotted as fully paid up in respect of a cash payment of 10s. Of these he held 4460, and also 568 preference shares. Lord Herschell differed from his brother judges on the grounds that the transaction had been agreed to by all the shareholders, and that he thought it more consonant with recognised principles to hold the members bound, and the transaction, valued so far as the statute did not expressly invalidate it. The Lord Chancellor, however, said that it seemed to him, however hardly it might operate upon individuals, to be a just and right thing that those who had completely discharged their statutory obligations should have a right to call on the other shareholders to do as they had done, and pay what was due on the shares in order to settle the rights of the shareholders inter se. The decision will add to the terrors which already beset persons who are induced by the offer of discount or bonus shares to assist a company in difficulties.

Mr. Thos. Tonge, to whose writings in the London *Mining* Journal we referred editorially some time ago, has another strong article on the monuments to buried English capital in the Western States. He points out that the failures he enumerates can fully be attributed "to the neglect of the ordinary precepts of mining, to lack of business prudence, or to the ambition that possesses many men who embark in mining enterprises to prove themselves wiser than the knowledge that has been accumulated by years of scientific investigation and experiment the world over, and which is transmitted in the course of his studies to every well trained mining engineer or metallurgist."

His remarks are very applicable to many mining investments in Canada where the crop of bumptious amateurs—incompetent and irresponsible persons, ignorant of their own ignorance—has not yet failed. Large sums are being spent on the development of mining properties and the erection of ore treatment plants, where the inexperience and reckless self-sufficiency of the local managers are so pronounced that financial loss is almost guranteed to the persons furnishing the capital. Mr. Tonge's concluding remarks are so pertinent that we may be excused if we reproduce them in full. He says : "Colorado to-day has a number of professional men, (1) mining engineers, (2) metallurgists, (3) experts combining a thorough knowledge of mining and mechanical engineering and metallurgy.

The latter, besides examining and reporting on mining properties, designing and estimating, smelting, and other ore treatment works, and hoisting and pumping plants for mines, devote considerable attention to the subject of the best treatment of ores. The proper treat ment of low grade ores, more especially, is becoming more and more imperative for the Western miner. The usual practice, heretofore, as above shown, has been to erect a plant of some sort, only to find, perhaps, after from £5,000 to £10,000, or even more, has been spent that the machinesy and appliances introduced were not adapted to the purpose required, and even that the ore itself was unfit, by reason of character, for the process to which it was subjected. Such lamentable and expensive mistakes can easily be avoided, as these experts are prepared to make tests on a small scale, the results of which will be borne out by those that will be obtained on a larger scale in practice. In other words mine owners can have their ores tested, and the exact character determined, knowing exactly what saving of precious and base metals can be effected, and what processes and appliances are best adapted for the treatment of such ores. The same expert will design plans and obtain estimates for the necessary plant, and supervise its correct and honest construction.

Apart from the solid, valuable, and money saving advice so obtained, such an expert represents and protects the interests of the capitalist as against the interests of the mill builder and machinery man, in the same way that an architect protects the interests of the home builder as against the interests of the contractor and builder. It is a well recognized fact that the employment of a competent and honourable architect fully saves the amount of his bill in the superiority of the arrangements, material, workmanship, and reduced cost of the house built. So also, but in a much greater degree, with the complicated and ever varying question of mineral-bearing ore, and its most effective and economical treatment."

A United States paper-many wonderful stories are contained in American papers-is responsible for the statement that one Benjamm Brazelle, a chemist and inventor, of St. Louis, has made a discovery, which, if substantiated-the "if" is a very important member of the sentence-will render the pursuit of mining useless and unnecessary. From common clay he claims that he can turn out gold, silver, iron, calcium, aluminium, and a number of other metals as yet unknown to science. He asserts that his investigations have demonstrated that there are but three primary metals-copper, lead, and iron-which cannot be separated into component parts, and that the teaching of chemistry that there are 75 such metals is a mistake. He believes that by his process gold and silver will be turned out in such large quantities that all governments will be compelled to demonetise them. In the meantime there does not appear to be much immediate danger of such a consummation, as it is announced that the company which has been formed to work Mr. Brazelle's process will at first pay little attention to the manufacture of gold and silver, "as these two articles will cost more to manufacture than they car, command on the market." The concern will, at the beginning, confine itself to the manufacture of aluminium, calcium, glacium, and zerium, one of the new metals, which Mr. Brazelle says is destined to take the place of steel. We are tar from asserting that science has said her last word as to the simple or compound nature of any of the bodies to-day accepted as elementary, but we don't think that miners are likely to be compelled to slacken their efforts yet awhile for the production of the metals, precious or otherwise. A short time ago, it will be remembered, a New York