

RECENT PUBLICATIONS.

THE Journal of the Canadian Mining Institute, Vol. V., 1902, containing the Papers and Proceedings of the Meetings of the Institute. Edited by the Secretary: Ottawa, 1902.

This volume contains forty-one valuable papers contributed by members and student members, together with a report of annual general meetings held during 1901 and 1902. The volume is very handsomely bound and printed.

A Classified List of Minerals, Precious and Other Stones, by Felix J. Troughton. The Abbey Press; 114 Fifth Avenue, New York. Cloth; 50 cents.

As the title indicates, this is a descriptive and alphabetically arranged list of minerals and precious stones, and includes all known varieties. It will prove useful for reference purposes, but the information in some instances might advantageously be made more comprehensive. For example, here are a few definitions taken at random from the list, wherein much is left to the imagination: "Labradorite—A mineral." "Mica—A glistening mineral." "Nicolite—A mineral," and so on.

The Design and Construction of Oil Engines, with full directions for Erecting, Testing, Installing, Running and Repairing; Including Descriptions of American and English Kerosene Oil Engines, by A. H. Goldingham, M.E. New York, Spon & Chamberlain; London: E. & F. W. Spon, Ltd. Price \$2.00.

The subject is here treated in a practical manner by a practical man. While several books have been written describing the working of gas engines, this is, we understand, the only work dealing exclusively with kerosene or oil engines. The author draws largely on an extensive personal experience for much of the information he conveys. The book is divided into nine chapters. Chapter II exclusively treats on the designing of oil engines, and the following subjects are subsequently discussed: "Testing engines," "cooling water tanks and other details," "oil engines driving dynamos," "oil engines connected to air compressors, water pumps, etc.," "instructions for running oil engines," "repairs," while the concluding chapter describes the several types of oil engines. There are in addition a number of valuable tables and formulae.

The Mining Manual for 1902, by Walter R. Skinner. A record of Information concerning Mining Companies, followed by lists of Mining Company Directors and Secretaries (sixteenth year of publication). London. Demy 8vo. cloth. Price twenty-one shillings.

Mr. Skinner's Mining Manual is recognized as the standard directory of British mining companies. This year's volume has over 1,700 pages, and contains particulars of no less than 3,523 companies arranged in four sections, 688 companies being Australian; 855 South African; 420 West African; and 1,560 miscellaneous (including Indian, British Columbia, American, etc., and the coal, iron and other mining concerns of the United Kingdom.) Full particulars and financial position concerning each company is also given. The lists of directors and secretaries comprise some nine thousand names and addresses. The work is too well known to require commendation from us.

Twenty-First Annual Report of the United States Geological Survey to the Secretary of the Interior, 1899-1900. In Part V—Forest Reserves; Part VII—Texas. Charles D. Walcott, director.

Year Book of the Michigan College of Mines, 1901-1902. Announcement of Courses for 1902-1903. Houghton, Michigan.

CORRESPONDENCE

THE CAPITALIZATION OF THE OLALLA CO.

To the Editor:—Sir: I read with much amusement Mr. Brewer's savage attack upon myself in the matter of the

Olalla Copper Company. Mr. Brewer is certainly rather self-contradictory. He commences by saying that he used my report to obtain his information and later on he says that what I say is of no account because I am not a mining engineer anyway. If that is his opinion, surely he did not show himself as careful as he might be when he used the report of a man whose opinion he despised on which to base a letter to the public on such an important matter. The only inference is that at first he saw that the report was perfectly straightforward and unbiased, but afterwards when I saw that he was rushing to extremes in condemning all the claims and endeavoured to counteract the effect of his letter he got angry and now he writes things which in calmer moments I am sure he will regret. As regards over-capitalization, Mr. Brewer's conclusions are based upon a confusion of mind which in a mining engineer is extraordinary. He argues under the impression that the promoters are selling the claims to the public for the capitalization of the company, and that they value their claims at three million dollars. Regarded as a sale the cash value the promoters are putting on the claims is the value of the amount of stock they own, not the value of the whole stock of the company, as Mr. Brewer wrongly assumes. The president of the company assured me that at least ninety-per cent of the stock will be treasury stock to be sold for the necessary cash to test all their claims and open up the good ones, so that we have to divide the capitalization of the company by the figure ten to get to know what the promoters are charging the public for their claims, inasmuch as the cash obtained from the public goes into the development of the claims, not into the pockets of the promoters, who will not realize a cent until they get their dividends. Lots of people talk glibly about over-capitalization when they do not know what over-capitalization means. There is plenty of ground to spend more than the capital of the Olalla company on the claims they own, and when so much of the stock is treasury stock it is an easy matter to reduce the capital at any time. If the promoters had kept the majority of the stock for themselves there would then have been room for criticism. As regards their advertising, I have not seen their advertisement in the newspapers, but whatever they may have said there is no justification for rushing to the other extreme and saying they do not even own one promising prospect. Mr. Robertson's report is extremely fair and impartial, but the best showing. The east cut in the Bullion was not made when he was there last year.

A. A. WATSON.

Vernon. B. C.

[Correspondence on this subject must now terminate. We have already expressed our opinion that the Olalla company is grossly over-capitalized, and that the methods adopted by the promoters to foist the stock on the public are open to the strongest criticism. Our readers are now in a position to form their own conclusions.—Editor.]

COMPANY MEETINGS AND REPORTS.

HASTINGS (B.C.) EXPLORATION SYNDICATE, LIMITED.

AT the fifth ordinary general meeting of the Hastings (British Columbia) Exploration Syndicate, Limited, held the other day in London, the Chairman stated that a year ago they were passing through a test period, and it was then impossible to say what the results would be until the mill was erected and at work. For several months after crushing operations were started great hopes were entertained of their enterprise proving successful. The output for November was estimated of the gross value of £3,370 and for December £4,800, irrespective of 400 tons of ore and concentrates on hand for shipment to the smelter. With such prospects before them, and the assurance of their manager (Mr. Haultain) that there was nearly 12 months' ore in sight, the board felt justified in declaring an interim dividend of 1s. per share. It was a great disappointment, therefore, to receive returns for January which disclosed an altogether different state of affairs. In the circumstances it was thought advisable to hasten the appointment as manager of Mr. Leslie Hill, and that gentleman sailed in March and took over the property at the beginning of the following