

creasing the value of the adjoining properties whether they have the same vein or not. In a similar way investors generally prefer strong corporations whose interests are scattered, so that the risks are sub-divided; this especially is the case in new countries where development work has not sufficiently proved the future of the mines.

You also state, "the owners of the various properties have received 350,000 fully paid-up shares for their interests and the present sale of the shares to the public will be *mainly* devoted to the development of the properties." The italics you state are your own. The word *mainly* was put in the prospectus on purpose to avoid the mis-statement that generally appears in prospectuses. Usually it is stated that the sale of treasury stock will be devoted to development purposes; this is never done entirely, as some of the money is used for office expenses and certain outlays which are necessary for a company to expend but not used for the actual development of the mine.

In the case of the company herein referred to, the monies received from the sale of the treasury stock will be *mainly* (perhaps 190 per cent.) used for developing the properties, the balance being used in ordinary office and legal expenses; these will necessarily be very light, as stated before, the officers of the company not receiving any salary for the first year.

The promoters of the company receive no consideration for their services from the company.

I may say that this company has been formed on very conservative lines. The late owners of the properties receive no cash, but are paid in shares on the same basis of price as the treasury stock is sold at, viz.: Ten cents per share. No salaries are paid officials the first year.

Trusting you will give this letter the same publicity as your criticism, I remain,

Yours truly,

HENRY CROFT.

Victoria, October 5, 1899.

PUBLICATIONS.

THE Canadian Mining Manual, 1899, edited by B. T. A. Bell, Ottawa. This excellent work, which is really a comprehensive and accurate directory of mining companies operating in the Dominion of Canada, is now in its ninth year of publication. The information it contains being compiled from Governmental and official reports, is, therefore, as nearly as possible reliable, but necessarily not brought strictly up to date. As a reference work covering a particular field the Canadian Mining Manual stands unquestionably alone and unrivalled.

The "Slide Valve"—Simply Explained. By W. J. Tenant and J. H. Kinrally, D.E. New York. Price \$1.00.

This hand-book is intended to assist students of the steam engine in understanding the mechanism of various forms of slide valves, and the proper adjustment of various adjacent parts of the steam engine. The authors of the work have devised a graduated rotary disc and represent the varying positions of the crank-shaft and slide valve, by means of which the student may readily comprehend the workings of the various parts of the mechanism. It is important that engineers should clearly comprehend the functions of

the various types of slide valves in use, and these are all duly set forth in the work before us.

Report on the Geology and Natural Resources of portions of the District of Nipissing, Ontario, and of the County of Pontiac, Quebec: By A. E. Barlow, M.A., The Geological Survey of Canada. Ottawa, 1899. Price, 30 cents.

This report is accompanied by two maps, each on a scale of four miles to an inch, and constituting Nos. 130 and 138, respectively, of the Ontario series of Geological maps.

"The Slocan District of British Columbia; Its Resources and Opportunities for Investment," by C. Cliffe, editor of the *Mining Review*, Sandon, B.C.

This is an interesting and well-printed pamphlet of some ninety pages, describing in detail the various mines and mining properties in the Slocan district. There is a pleasing absence of the kind of boom twaddle one has learnt to associate with publications of this character, and the information contained in the brochure is, so far as we are able to judge generally accurate. In the Slocan silver-lead mines we have a great heritage, and as the author states "more dividends have been declared by the Slocan properties, in proportion to investments and expenditures, than by any other lode mines in the world."

The Gold Mines of the World; by J. H. Curle, illustrated with plans and photographs. London. Waterlow & Sons, Limited, 1899. Price 16s.

Although entitled the "Gold Mines of the World," only mines in which English capital is invested are dealt with in this book, and as the author himself explains in his introductory chapter he, in this respect, deliberately sacrificed strict accuracy in the naming of his work, to the desire for an effective title. It is, meanwhile a matter for wonderment, that a man should be able within the very circumscribed space of time in which the author made his extensive tour, to visit and inspect the underground workings of no less than two hundred any twenty-eight developed mines, and at the same time write so accurately and so minutely of each. "The Gold Mines of the World" is, in its way, one of the most remarkable books ever published, and we hope next month to review it as exhaustively as it deserves, having regard especially to Mr. Curle's well-considered report on the gold mines of British Columbia.

We have to congratulate the new town of Phoenix, in the Boundary Creek district, on the acquisition of so well-edited and well-printed a newspaper as the *News*, the first number of which appeared this month.

PRODUCING MINES.

SLOCAN.

The total clearances of the Kaslo port on ore for the month of September were :

Gross lbs ore	2,333,791
Pounds lead, contents	371,800
Ounces silver	40,910
Value	\$67,393

From the sub-port of Nakusp the following is reported :

Gross lbs. ore	16,000
Value	\$6,372