

THE STORY OF THE OLD WAR EAGLE CO.

This the Sp. Kane Spokesman Review describes interestingly as follows:

The old War Eagle company will pay its last dividend in a few days. The War Eagle, it will be recalled, sold its mine to a Canadian syndicate and afterwards disincorporated. Treasurer Lucas was at work yesterday calculating the value of the remaining assets, and said that there would be about \$22,500 to be distributed among the former shareholders. This would give a 4½ per cent dividend. Since the mine was sold for \$700,000 it has paid a dividend of six cents a share, or \$39,000. There are 600,000 shares of the stock, so that when the final dividend has been paid the owners will have received a trifle more than \$1.50 a share as the proceeds of the sale. Prior to the sale the mine had paid \$187,500 in dividends. So, all told, the War Eagle mine has returned its owners \$40,000. This, for an expenditure of about \$30,000, is not bad, being a little more than 31 for 1. But the original owners did better than that. The original War Eagle Company owned the War Eagle, the Iron Mask, the Virginia and the Poorman. The big company was cut up into four companies and the stockholders in the original company received shares in each of the new companies equal in number to their holdings of original War Eagle stock. Thus the owner of 25,000 shares of War Eagle stock received in addition to these shares, 25,000 shares in the Iron Mask, 25,000 in the Virginia and 25,000 in the Poorman. At one time Iron Mask sold briskly at about 75 cents, and some shares were sold as high as 85 cents. Virginia sold for 20 and Poorman for 12 to 14. So original owners who sold at these figures received more than \$2.50 per share for their original holding. Mining men just down from Rosslund report that the War Eagle and the Iron Mask are showing up well under development. It is said the owners of the War Eagle intend to push development work for two years before trying to pay dividends, and that they expect them to enter upon a long period of dividend paying."

As to the final statement, it may be added that it should be received for what it is worth, so frequent are the changes of opinion and policy on the part of the War Eagle's present owners.

SPOKEN AT KASLO.

Senator Turner, of the Le Roi mine, has been delivering himself at Kaslo in the following interesting strain:

"The reasons for locating the Le Roi smelter at Northport are several, the leading ones being cheapness and the close proximity to large bodies of limestone rock, an abundance of water at the control of the Company and the cheap freight rates over the Red Moun-

Heinze had not made as good an offer on freight rates, he answered, "Yes, when he thought he was forced to it. But we don't care to be at his mercy in such matters. He has already made us a reduction from \$11 to \$8.50 per ton for freight and smelter treatment, and we may give him enough at that figure to keep his Trail smelter running." When asked what his Company would do if the Canadian Government should put practically a prohibitive export duty on ore, he replied: "Well, we have thought of all that, and concluded that if we couldn't run the Northport Smelter on Le Roi ore, we could conduct it as a customs smelter on American ores. The fact is, Northport is such a good smelter point that I hardly wish it were this side of the line. If they compel us to do so, we may run two smelters, one somewhere this side of the line, and rely upon Stevens County and Reservation ores to supply our Northport smelter."

The Senator is very patronising towards his friend Heinze, and it is interesting to note has an eye to very possible future action on the part of the Dominion Government.

THE COTTONWOOD RIVER ALLUVIAL GOLD MINING CO., LTD.

This Company, of which Mr. C. Tetley, of Vancouver, is the business representative in B. C., finds its original capitalisation of £65,000 inadequate, and proposes to increase it to £80,000 by the issue of 15,000 preference shares of £1 each, on which, however, only two shillings and sixpence will be called up on application and other two shillings and sixpence, as a second instalment, on allotment, further calls being made as the money is required. The work of the company will in future be more concentrated, some of the outlying leased claims being surrendered, the remainder affording, it is stated, ample scope for all the company's possibilities of effort.

GOOD NEWS FOR B. C.

It is stated on good authority that the Hall Mines, Limited, will ere the close of September have earned and paid a satisfactory first dividend. This, we sincerely hope, will prove well founded, as the success of this undertaking will greatly encourage the investment of British capital in large amounts on similarly combined mining, smelting and refining undertakings. The Hall Mines' smelter and refinery have turned out good work, that ought in return to be very substantially profitable, and as the company owns in addition the great and widely noted silver deposits of the Silver King group, the undertaking ought to prove a very great success.

THE NEXT MOVE.

Some 2,800 people are reported to have been camping recently near Dyea and

in the neighboring passes. Many have since doubtless moved on a little, but others are arriving and probably an equally numerous host is still thereabouts. Meanwhile bad weather has come, heralding the early approach of the Yukon's stormy winter, and it is more than likely that within the next few weeks a big effort will be made by 1,400 or 1,500 disappointed gold seekers to return to coast cities for the winter. Only thus will many of the less hardy and more inexperienced save their lives.

VANCOUVER TO THE FRONT.

The Messrs Oppenheimer Bros., wide awake enterprising business men they are well known to be, deserve credit for the effort they have put forth to capture a share of the Clondyke trade for Vancouver. They have already supplied a large portion of the outfits and, having obtained customs' papers made out in duplicate in due form, they enable purchasers to make their shipments to the gold fields without trouble or loss of time. They have spared neither time nor expense in making matters as easy as possible, thus averting complications which are imminent to those less acquainted with the customs laws and with the country in general. In every respect are they capable of fulfilling the requirements of parties leaving for the Clondyke, and as preparations are now under way by the U. S. S. Co. for placing on the route steamers with ample accommodation to make four trips per month from Vancouver, outfitters will find it highly to their advantage to deal with this well known firm.

Vancouver's position gives her an advantage over all other points for outfitting and preparing for shipment to the north. The route from here is about 200 miles shorter than from Victoria or Seattle, and it has the advantage of the water route as compared with inland and more eastern points. We commend these facts to the notice of all concerned and have no hesitation in saying that, notwithstanding efforts to delude and draw the travelling public to points of shipment other than Vancouver, we would advise those intending to seek the rich gold fields of the north, to go by way of Vancouver and rely on Messrs. Oppenheimer Bros., who, being thoroughly experienced, do the best possible for parties purchasing outfits from them.

CONTRASTING POLICIES.

Sir Louis H. Davis has, speaking as a Dominion Minister of State, advised Britons to be extremely cautious as to Clondyke investments and expeditions. Meanwhile Premier Turner and the Hon. C. E. Pooley, his President of the Council, have joined the Board as directors of a British-Clondyke prospecting Co., capitalised in £100,000. Special stress is in the company's prospectus largely advertised in the London, Eng., daily press paid to the fact that on the Board is the Premier of B. C. Sir Charles Tupper has joined the Board of another