

added upon the payment of the regular monthly dividend in November. As is customary with this company, the dividend is declared considerably in advance of the date of payment, which in this case is not until November 20. The company's books close November 15 and reopen on the 31st. This is dividend No. 5 for this company and brings the total distribution up to \$49,500.

The directors of the Vindicator Consolidated Gold Mining company held their regular meeting in the company's office in Denver last week and declared the regular quarterly dividend of the company.

The dividend is at the rate of five cents per share and amounts to \$50,750. It is payable on October 20 to stockholders of record October 15, the books for the transfer of stocks closing October 14 and reopening October 21. The International Trust company's offices in Denver are the offices for the transfer of stock. This is dividend No. 7, and brings the total amount distributed to stockholders up to \$301,500.

WORK.

The Work company is not only out of debt but now has some \$7,000 in the treasury. Shipments are coming in at a good rate and the royalties are piling up. The affairs of the company were never in such a satisfactory condition, the stock never higher in price, and, take it all in all, it seems to have taken a stand predicted for it by its supporters some years ago.

The big shaft now being put down by the Woods Investment company is now to a depth of 100 feet. The assays are now installing a big plant of machinery over the new shaft. A force of carpenters is laying the foundation for the machinery and raising the collar of the shaft about 25 feet from the ground. The windlasses are in operation, and as rapidly as the work can be done the shaft is being deepened on its way to the 700-foot point, the depth projected.

Too much stress cannot be laid upon the importance of this work to the Work company's territory. While this company's big acreage has for some time been operated by a number of leasers, it is not until now that anything on such a large scale has been accomplished. With the proper amount of money spent in machinery and development there is really no reason why another mine should not be developed. The rich Jack Pot shoot is known to be dipping in this direction and is in reality begging to be opened up and mined from on an extensive scale.

REPORT ON THE REFERENDUM.

The Referendum Mining Company, which is operating the Referendum property on Forty-Nine-Mile creek, in the Nelson division, recently engaged Mr. Charles Parker, M. E., to make an examination of its claim. Mr. Parker reported the result of his examination to a meeting of the company held in this city on Wednesday evening. He reports that \$7,500 has been spent on the property and that the main ore vein is from 18 inches to 26 inches in width. Six inches of this vein assays \$30 to the ton, and about 13 inches averages \$6 to the ton. The ore is absolutely free milling, and it is a pure white quartz which carries considerable coarse free gold. There is a second vein which is three feet three inches in width, within walls, and which carries \$5.30 to the ton. The company recently purchased a five-stamp mill, and Mr. Parker advised against the transportation of this mill to its site, which is within 900 feet of the Referendum workings, until the spring, on account of the absence of roads. It is believed, however, that in the spring the government will assist in the construction of a wagon road, as there is a free gold belt of considerable dimensions in the vicinity

of the Referendum. The deepest workings on the property consists of a 50-foot shaft. This is to be at once deepened to the 100-foot level, on the recommendation of Mr. Parker. The shaft, although it follows the dip of the vein, is almost perpendicular. Mr. Parker found a third vein of low grade ore on the property, but recommended to the management that it be not considered for the present, for the reason that it has not increased in richness, although it has been explored to a depth of 50 feet. Mr. Parker is rather favorably impressed with the Referendum.

THE JUMBO.

Mr. M. R. Galusha, the Manager, Says the Outlook is Good.

The Jumbo mine, tucked snugly in behind Red mountain, is one of the oldest developed properties of Rossland camp, and all mining men have watched the progress being made on it with keen interest. Mr. M. R. Galusha, the manager of the mine, makes regular visits here from his home in Spokane to inspect and direct the development of the property. Quite lately these visits of the manager have become more frequent and for more lengthy periods than usual, and as a matter of course, it has set people talking of finds and strikes of more or less magnitude according to the gossip's fancy. Mr. Galusha was seen last evening, and in answer to a query, said: "The Jumbo is getting on very well, indeed. We are greatly encouraged by the showing in the lower tunnel and I hope we will have a good story for you before long. At present, however, I can say nothing more than that the outlook for the mine is very promising. We expect to do about 50 feet more work where we are now operating before striking the ledge at this depth, but, of course, we may strike it sooner."

STANDARD MINING EXCHANGE.

Toronto, Oct. 25.

SALES:

Empress—1500, 2½.
Golden Star—1000, 29½.
Big Three—1000, 13½.
White Bear—2500, 3½.
Waterloo—1500, 13½.
Dundee—500, 20½. 1000, 21.
Van And.—3500, 8½.

N. Y. STOCK EXCHANGE RESOLUTION.

The Governing Committee of the Stock Exchange has adopted the following:

Resolved, When a member has contracted to borrow money or collateral, the simple payment of the interest by the borrower to the lender after 3 o'clock p.m., without actually effecting or properly endeavoring to effect a loan, may be held to be an evasion of the contract and an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 6, Article XVII, of the Constitution.

This resolution may be taken as a warning against any repetition of the extraordinary artifices by which one broker some two weeks ago advanced the rate of interest to 50 per cent.

HALIFAX ELECTRIC TRAMWAY

Oct. 1.....	\$5,609.90.....	Inc.	2,652.95
" 8.....	2,419.60.....	Dec.	3,190.30
" 15.....	2,205.00.....	"	214.60
Rec'd to date.....	\$4,904.95.....	Dec.	\$459.75

TWIN CITY RAPID TRANSIT CO.

Sept. 7.....	\$72,545.69.....	Inc.	17,652.11
" 14.....	58,908.50.....	"	1,359.07
" 21.....	50,858.80.....	"	8,475.07
" 30.....	50,332.00.....	"	0,115.04
Month.....	241,638.40.....	"	33,631.29
Year to date.....	\$1,815,588.18.....	Inc.	\$231,274.38

TORONTO STREET EARNINGS.

Total earning, Sept.	\$187,621.10	Dec.	\$400.54
Oct. 20, \$4,005.59.....	Inc.	802.11	
" 21, 4,208.91.....	Dec.	156.21	
" 22, 1,653.99.....	Inc.	287.71	
" 23, 4,432.38.....	"	1,158.66	
" 24, 3,820.90.....	"	468.87	

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Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

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