

overburdened with attractiveness for the outside public, when it is considered that the Centre Star dividends are to be deferred for three or four months, and that to acquire the rights the expensive War Eagle stock has to be purchased. To those who are already holders of War Eagle at lower figures there may be desirable features about it, but there will be no great rush on the part of the public to buy War Eagle stock for the purpose of acquiring rights to obtain Centre Star.

As regards War Eagle itself shareholders have been patiently waiting for exactly one year for an increase in the dividend, and it is now stated that it is not the intention to give this until a large reserve fund is built up. This latter, of course, is very desirable, but as we intimated last week, the Company must be earning in net profits at the rate of 75 per cent. per annum, and it does not seem reasonable that the shareholders should receive only 18 per cent.

If the reserve fund is built up at the rate of say \$500,000 per annum or 30 per cent. upon the capital, this should be all that is necessary, and would ensure the payment of dividends for nearly a year against a strike, which is probably the only serious contingency to be feared.

If the dividend were increased by gradual stages, say, first to 2 cents per month, then to 2 1/2 and 3, this would be regarded by shareholders as satisfactory, but it is not to be expected that the stock will maintain its present high price indefinitely on the present rate of dividend when other stocks equally as good can be had to yield nearly twice the return.

The "Republic Miner" declares on excellent authority that the ore from the Republic Mine yields \$300 a ton in gold. It states that every level in the mine has shown richer and richer ore, and the values that will be met at the 600 foot workings can only be speculated upon.

The Slocan stocks are looking better owing to the probable early settlement of the labor troubles, and an advance in Payne should be in order very soon.

Golden Star has risen from 43 to 46 during the week principally on the report of the Ontario Government expert, and the rumor that the dividend of 1 1/2 cents per share will be paid on 1st October. The expert referred to states that there is no indication that the mine has a lower value than formerly but that it will continue to yield good returns, and the average assay of 177 samples, taking rich and poor ore together, give an average of \$10.70 per ton.

Regular dividends are expected to be commenced by Van Ande in six months time. It is reported that a New York syndicate have made an offer for the controlling interest of the Company, at about 12cts. per share. The assays of ore from a vein recently located give over \$2,000 per ton.

Rambler-Cariboo has been strong and sold up to 49 cents to-day, an advance of 8 points during the week. Reports received from the property are to the effect that the ore body on the 350 foot level gives as rich values as that found in the levels nearer the surface.

The mining outlook has been improved by a report which comes from the Slocan that at last the end of the labor trouble is in view. A caucus of the Slocan mine owners was held in Sandon on Saturday week, and while no definite move was taken, the question was virtually settled, and it only awaits the combined action of the mine managers to arrive at a settlement of the difficulty that has caused the inaction in mining circles for three months past. The decision arrived at in the caucus was to resume operations at once with the wage scale at \$3.50 for miners and \$3 for muckers for the eight-hour shift. This is the old scale, but the mine managers will refuse to recognize the union, and non-union men will be given the preference.

The crosscut on the 327-foot level of the Old Ironsides, in Greenwood camp, has encountered the ledge. This is about 100 feet deeper than any other depth yet secured in the Boundary country. Heretofore all the drifting and crosscutting have been on the 100 and 200-foot levels, most of the work being done on the latter.

Big Three has again lost a few points during the week, and is now selling at about 21c. The strike on the Mascot is of course very important, but neither of the other properties have yet found ore in paying quantities, and Mascot will have a big contract to earn even a moderate dividend on the capital of \$3,500,000. Big Three Company was organized in October, 1896, and up to the present time about 3,000 feet of drifting, tunnelling, etc., has been done on the three properties.

The further development of the Dufferin mine at the 300 foot level continues to reveal ore of high value. The new stamps are being tried this week, and by the end of the month the full battery of 60 stamps will be ready to crush.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 7TH SEPT.			
MORNING BOARD,			
No. of shares.	Price		
5 Pacific	98	1000 War Eagle.....	362
10 "	97	1000 " "	361
200 "	96 1/2	2000 " "	360
25 Twin City.....	66	500 " "	359
25 Heat & Light.....	35	2500 " "	357 1/2
1000 War Eagle.....	363	2000 " "	357
		54 Royal Electric.....	18 1/2
		100 " "	186
		100 " "	186 1/2
		25 " "	186 1/2
		50 " "	186 1/2
		25 " "	186