

FULL EXPLANATION

Grand Prize and Hill Top Companies
Make an Official Statement.

THE POOLING AGREEMENT

When Sales Were Brisk Promoters'
Stock Was Sold Along With Treas-
ury Stock—This Practice Has Been
Discontinued—Fullerton's Bills.

SPOKANE, Wash., Nov. 23.

EDITOR ROSSLAND MINER.—Sir: It seems strange what a sequence of unfortunate circumstances is lately dragging the name of the Hill Top into the papers, and now you have added the Grand Prize. The article headed "Needs Explanation" in your issue of November 20th requires a full statement regarding both the Hill Top and the Grand Prize companies from official sources, therefore, at the request of the directors of both companies, as well as Mr. W. D. Vincent, trustee for both, I herewith give you a complete history of each:

Mr. Fullerton's relations to both companies are as follows: First, he, in conjunction with the Litchfield-Wilmot company of this city, floated the Grand Prize. In short time after the Hill Top was floated by the same parties, assisted by W. A. Campbell of Roseland. In the meantime Mr. Fullerton, believing there was a larger field for a broker in Toronto than in Roseland, decided to go there. Before starting he got an option on a block of stock from each company, to act as the companies' certain figure. He had no sooner got nicely started in business there than the newspaper attacks on the Nest Egg and Palo Alto properties were inaugurated, which caused a full in the sale of mining stocks there.

Mr. Fullerton, apparently to overcome the setback to floating stock there, went heavily into advertising the Hill Top. Unfortunately for him his sales were being as large as he anticipated, as he had no sooner got nicely started in his commissions not being large enough to discharge the advertising bills. The newspapers there not only jumped upon him, but included the Hill Top in a suit for payment. As the company felt it unjust to be coupled in the suit, they naturally resisted payment. Mr. Fullerton was never an agent for the companies, simply a broker. During the trial Mr. Fullerton produced a press copy of a personal letter, written by J. H. Wilmot to the directors of the Hill Top, to get them to pay the bills, fearing that the Toronto papers, in case they lost, would do everything in their power detrimental to the company, and so preclude the sale of stock in Roseland. Canada. Mr. Wilmot was not an officer of the company, simply a stockholder.

On an explanation by Mr. Wilmot to the judge that it was merely the copy of a private letter it was not admitted as testimony binding in any way upon the company. The unfortunate letter, written on the spur of the moment, but having no bearing on the case, strictly private in its character, and because of its somewhat hysterical expressions, making spicy reading for the friends of that gentleman, was never published by a paper that was suing the company, but was by one not interested. Quite three weeks after publication the Spokesman-Review copied it and added to it several detrimental assertions and conjectures, without interviewing any officer of the company before publishing its contents.

The article was subsequently answered by the directors, also by Mr. Wilmot, which in turn was followed by the communication of Mr. Fullerton, upon which your article is based.

Now, as to the treasury stock and pooling arrangement of the Hill Top and Grand Prize. In the first place both are incorporated with a 1,000,000 shares, of which 300,000 in the former and 400,000 in the latter are set aside for treasury, in both cases a larger proportion than is set aside in most companies. Both companies pooled the individual promoters' stock alike. In order to procure as large a price for the treasury stock as possible it was thought that only such an amount should be sold as would keep work going, depending on getting higher prices as improvement in showing warranted an advance.

In order that the treasury stock might be protected against individual stockholders throwing their stock on the market at a less figure than was asked for treasury stock, and yet enable those who wanted to realize a part of their money to do so, the following compromise plan was hit upon and agreed to: As long as stocks were selling sufficiently rapidly to keep the treasury in funds for prosecuting development, 20 per cent of the stock placed upon the market from time to time should be treasury stock, while 80 per cent should be promoters' stock; but if, for any cause sales should be slow, the directors of both companies had the power to alter or entirely do away with the selling of promoters' stock and sell treasury stock only. I might state that the directors of the Hill Top long ago suspended the pool arrangement in order to push work on their property, for fear the troubles the company has been innocently drawn into might make the selling of the stock difficult. We feel that you must have misquoted Mr. Campbell when your interview with him makes it appear that he and Mr. Dunn suspended the pool distribution. This was determined upon by the directors as soon as they saw that newspaper notoriety was hurting the sales.

Surely the handling of the treasury stock of both companies and not selling more at a low price than absolutely necessary to keep work going, should be appreciated by all those who have purchased these stocks. The sacrificing of treasury stocks by Roseland companies at low prices, will have many without means to go ahead, just when they have a mine in sight and require expensive machinery to operate the same. The results speak for themselves in the case of our two companies, for though a large amount of stock has been sold from both properties, but a small proportion of treasury stock has been disposed of.

In justice to both companies we trust you will publish the names of the directors as here given. I feel sure that intimately knowing each one of them as you do, you will assure your readers such

boards of directors absolutely guarantee honest treatment to the buyer of the stocks of these two companies, as well as honest and economic management of the properties. The Hill Top directors and officers are: C. W. Ritchie, president; W. A. Campbell, vice-president; Old National Bank, treasurer; W. H. Ziegler, secretary; Geo. W. Belt, P. F. Quinn, F. J. Whaley, C. Litchfield, Jas. J. Graham (of J. W. Graham & Co.), R. S. Oakley, Wm. N. Dunn, J. M. Fitzpatrick and J. C. Miller.

The Grand Prize directors and officers are: Col. W. W. D. Turner, president; Geo. W. Belt, vice-president; C. B. Brown, treasurer (assistant cashier Old National Bank); W. H. Ziegler, secretary; Louis Ziegler, Chas. Litchfield, P. F. Quinn, H. G. Brown, C. F. Clough and H. L. Richardson.

Such publications as necessitated the writing of this explanatory article are damaging, more from the fact that no opportunity was given the officials to explain at the same time that charges were preferred. It is strange that the average reader rarely sees a correction, therefore it is hard to live down misapprehensions on the part of the public when a condemnatory article appears before those concerned have opportunity to set things right in the same issue. By publishing this letter the officers of both companies feel you will be doing them justice and an act of justice and also allow this explanation to reach those who have purchased in the eastern market either stock, as we are well aware that your paper has a very large circulation there. Yours faithfully,

W. H. ZIEGLER, Secretary Hill Top Mining Co. and the Grand Prize Mining and Milling Co.

(Note to the Editor:—We are much pleased to be able to present our readers with an official statement so clear and altogether satisfactory as the above. We have no doubt that the public will now be disposed to place entire confidence in the management of both companies. It seems to us that a grave mistake was made in the first instance in the adoption of the compromise pooling agreement. The public was not taken fully into the confidence of the respective directorates and for just that reason the public has fought shy of both companies. Both claims are esteemed as promising properties in Roseland and we shall expect from now on to see their stocks grow in favor with the investing public.)

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DIRECTORS.

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BANKERS: THE BANK OF BRITISH NORTH AMERICA, Roseland, B. C.

Solicitor: J. S. CLUTE, Jr., Roseland, B. C.

THE DELACOLA.

The Delacola mineral claim is situated one and one-half miles due north of the town of Roseland on the north slope of the famous Monte Christo mountain, and adjoins the well known Erie. It is a location 1500 feet square and contains 37 acres. The company, which is composed entirely of Roseland men, has been incorporated under the laws of the Province of British Columbia. The claim has been surveyed and a crown grant applied for. There is no flaw in the title and the certificate of improvements will be issued in due course. The company has no indebtedness.

Timber and Water Supply.—A luxuriant growth of timber consisting of fir, pine, tamarack and cedar is standing on the claim and is sufficient to supply wood for fuel and timber for mining and building purposes for some time to come. There is a never-failing supply of water in the shape of a creek at the bottom of the gulch.

Transportation Facilities.—A first-class wagon road runs within a half a mile of the workings of the claim, while the preliminary survey lines of the north spur of the Red Mountain Railway, now in course of construction between Northport and Roseland, pass through one end of the claim.

Vein and Ore.—The Delacola has a well defined east and west vein which passes through the centre of the claim. This vein has been traced for a distance of 600 feet, and several open cuts have demonstrated beyond question the certainty and regularity of the ledge. This ledge has an average width of four feet. The ore streak is eighteen inches wide and is very well defined. The ore is chalcopryite and pyrite in a good quartz gangue. Assays as high as \$8.80 in gold have been obtained from this ore.

Development Work.—In addition to the numerous open cuts across the vein the company has started and is now busily engaged in sinking a shaft on a very favorable outcrop. To continue this work and sink the shaft to a depth of one hundred feet before crosscutting and drifting are commenced, the directors have decided to place a block of 50,000 shares of the treasury stock on the market at the extremely low price of 4 1/2 cents per share.

For further particulars or any other information address

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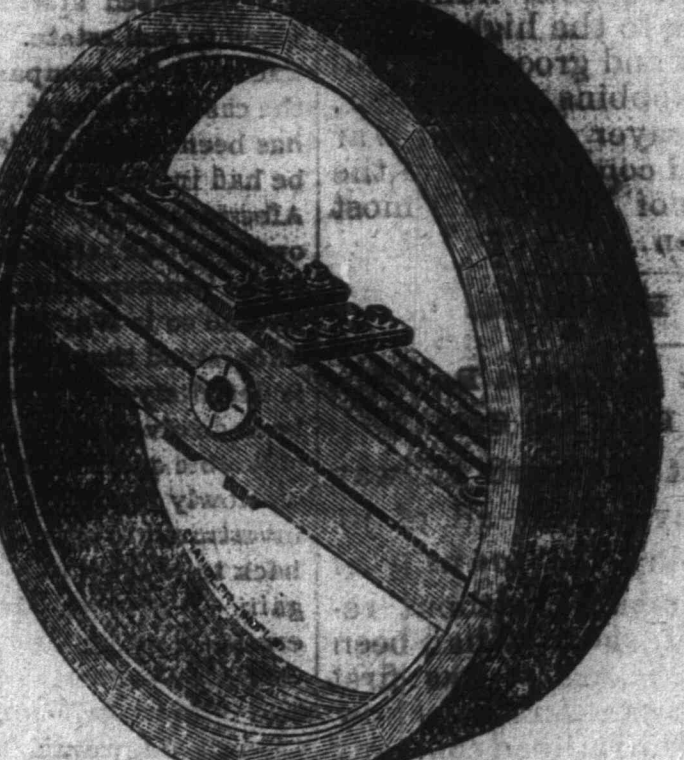
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STEAMER NAKUSP			
South Bound Read Down		North Bound Read Up	
Mon. Wed. Fri.	7 p.m. De	ARROWHEAD	At 11:30 a.m.
" " "	11:30 a.m. Ar	NAKUSP	At 7:30 a.m.
" " "	12 m. De	" " "	At 6 a.m.
Tues. Thurs. Sat.	12 noon De	ROBSON	At 8 p.m.
" " "	2 p.m. Ar	TRAIL	At 4:30 p.m.

Connections at Arrowhead with Canadian Pacific Railway to and from Revelstoke and all points east and west; connections at Nakusp with Nakusp & Sloon Railway to and from Sloon points; connections at Robson with Columbia & Kootenay Railway to and from Nelson and Kootenay Lake points; connections at Trail with Columbia & Western Railway to and from Roseland; connections at Trail with Str. Lytton to and from Wasetta, Northport and Spokane.

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STEAMER KOKANER
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At 5:30 a.m. Ar
At 5:30 a.m. De
At 5:30 a.m. Ar
At 5:30 a.m. De
At 5:30 a.m. Ar

TRAIL-NORTHPORT ROUTE.
STEAMER INTON
Daily except Sunday.
At 4:30 p.m. De
At 4:30 p.m. Ar
At 4:30 p.m. De
At 4:30 p.m. Ar
At 4:30 p.m. De
At 4:30 p.m. Ar

J. W. Troup, Mgr., Nelson, B. C.
T. Allan, Secretary.