

IMPROVEMENTS.  
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IMPROVEMENTS.  
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### WHITAKER WRIGHT EXPLAINS

#### PROCEEDINGS AT RECENT LONDON & GLOBE MEETING.

Shareholders Unanimously Support the Board—Causes of the Smash—The Proposed Reconstruction.

An extraordinary general meeting of the London and Globe Finance Corporation (Limited) was held at noon on Wednesday, January 9th, at Cannon Street Hotel, London, for the purpose of considering, and if deemed expedient passing the following resolutions: "That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same, and, accordingly, that the company be wound up voluntarily." The Marquis of Dufferin, the chairman of the corporation, presided. Only holders of tickets were admitted. The large hall in which the meeting took place was crowded to the doors long before the time appointed for the meeting, and many shareholders were unable to obtain admission. Lord Dufferin was loudly cheered on entering the room.

The chairman said he could assure the shareholders that it was with feelings of the deepest mortification that his colleagues and himself presented themselves before them upon this trying occasion. That they should be deeply moved could not be a matter of surprise to anyone, and their own deep regret was aggravated by the fact that only three weeks ago their managing director gave them the assurance that, although from circumstances which were then related, the affairs were not so prosperous as could have been wished, still, notwithstanding these drawbacks, the position of the London and Globe was fairly satisfactory and hopeful. Now, within so brief a period, they found that they were unable to meet a considerable proportion of their engagements upon the Stock Exchange and elsewhere.

How the change under the circumstances had occurred would be explained by the managing director, who, he was sure, they would prefer to hear upon such points to himself. ("No, no.") He was persuaded to accept office as chairman at the instance of his friends, the late Lord Loch and Sir W. Robinson. He felt that when two such eminent persons had been consulted with the concern, it was one with which he could legitimately engage. As soon as he entered on the office of chairman he became aware of two things—first, that the company had a great number of bitter opponents, which he supposed was the case with all companies, and that their Stock Exchange interests were far more complicated and extensive than he imagined, and that no one unless he mastered all their intricacies. Upon this it occurred to him that it might be his duty to withdraw from the position of chairman, but in the case of a man in his position it was not so easy to lift the hand from the plough when once he had taken hold of it; and in the next place he perceived from many signs that his resignation was a thing which that opponents were anxious to bring about, and, moreover, it would be followed by an immediate depreciation in their securities. He, therefore, contented himself with simply warning them that they must not expect him to be conversant with their Stock Exchange operations, an announcement with which they appeared to be satisfied. As time went on, and everything proceeded with success, whatever misgivings he might have had in regard to this particular department of their work gradually disappeared; and he might mention that almost on the very day he became their chairman he felt prompted for the satisfaction of his own conscience to give some pledge of the identity and incorporation of his private interests with their own, and in his view he invested largely in London and Globe shares at a very high price and, subsequently, for the same reason, in British America Corporation shares, and those shares he still held. (Loud cheering.) Those shares had involved him in great loss, a loss which he could ill afford to make. However, if this consideration helped to convince the shareholders of his bona fides—(loud applause)—he would not feel this to an unusual degree. At every turn he had been haunted with the fear of the effects of his resignation, not because his services were valuable, but by reason of the use which would be made of it by his enemies. Lord Dufferin deprecated the appointment of an official liquidator, and proceeded to allude to a voluntary winding up and a possible reconstruction of the company. Mr. Whitaker Wright, yielding to an impulse of generosity, might wish to take the full responsibility of what had occurred. In the eyes of the law, however, and in their own eyes, the board were a body indivisible. Mr. Wright in his efforts had endangered his health. He might have made some mistakes, but he had a keen desire to advance the interests of the corporation and retrieve the critical situation. Speaking under evident emotion, the chairman conducted as follows: Words fail me to express the gratitude which I feel towards you for the patient and generous hearing which you have given to these observations—a patience and generosity which to the end of my life will be one of my brightest souvenirs, and a stay to my hope in the future. (Loud and prolonged cheering.)

Mr. Whitaker Wright, the managing director, who was received with loud cheers, said that as what he had to say would be somewhat tedious, and perhaps also somewhat dry, he would like to state at the outset, in order to remove to some extent the tension in the nerves of the shareholders, that the directors had practically arrived at an arrangement with the creditors of the company—(loud cheers)—and that with a long pull, a strong pull, and a pull all together, their ship would soon be off the rocks, and once more in smooth waters. (Loud cheers.) Therefore, who he had concluded his remarks, his esteemed chairman would move a resolution that the meeting be adjourned until Monday next at the same time and place, and by which time they hoped to be able to inform the shareholders that every one of their creditors had been settled with—(cheers)—their debts paid in full (hear, hear)—and a scheme of reconstruction presented, which would ensure the prosperity of the company in the future, and occasion them no loss in the long run. (Loud cheers.) Mr. Wright proceeded to speak in terms of strong condemnation of the attacks which had, he said, been

made upon the company by certain newspapers, the writers in which had not waited to hear the explanation of the directors. The treatment which the company had received at the hands of many newspapers during the last ten days was not English—(cheers) nor was it cricket in the true sense of the word. (Cheers, and a voice: "Never mind the newspapers.") He had reasons for referring to this matter and they would appear presently. The other day his highly esteemed neighbor, Dr. Conan Doyle, in common with other well-known men, had addressed to him by a daily journal of large circulation the following query: "What, in your opinion, is the chief danger, social or political, that confronts the coming century?" Dr. Conan Doyle replied, "I should say the uncontrolled supremacy of an ill-conditioned, excited, and sensational-mongering press." (Laughter and cheers.) Only the other day he was told there was a flood of description of his poor country home in one of the papers, in which it was said to be a palace of delight. (Cries of "Come to business.") "What has it to do with us?" A good deal, for one of the gutter rags said it was built out of his gains from that corporation. He bought both his country and his town house before that corporation was formed. (Cheers.) He had advanced to the corporation a quarter of a million sterling to enable it to tide over its troubles. (Cheers.) In his strictures on the press he did not refer to the great political or financial organs. He referred to such journals as they received free through the post, with marked articles which had no other object than to sap and undermine the enterprises in which they were interested and to depreciate the shares. (Cheers.) In order to have a thorough understanding of what the company was, and its present position and prospects, it was needful to review the past. The corporation was an outcome of the amalgamation of the West Australian Finance company, formed in 1894, and the old London and Globe, formed in 1895, with a capital of £40,000. The shareholders in the first-named company received 265 per cent, and the shareholders in the latter 230 per cent. Shareholders in the present company who were not interested in the old one had received 25 per cent. The original shareholders had, therefore, not much to complain of as the capital had been returned several times over. The London and Globe had been known as a parent company, and in that respect the character of the issues was material. The first property placed upon the market was Lake View Consols, of which till a few days ago the £1 shares stood at £15. It had paid £1,187,500 in dividends. In the three years 1897, 1898, and 1899, the company was returned to the shareholders four and a half times over. There was no doubt that the mine at the present held the palm for having returned the highest amount for the ore. It was the character of the ore which had led to their high value, and the fact that the shares were used as counters on the Stock Exchange for gambling purposes. South African owners often pointed to this as the fact was that their mines were low grade, and getting the gold was like grinding wheat into flour. The Ivanhoe was the next issue, and of this mine till a short while ago the £5 shares were worth £10, and had given £500,000 in dividends, or 50 per cent of the present capital. The position of the mine was such that it would have a career of prosperity for an indefinite period. (Hear, hear.) Next came the Le Roi mine of British Columbia, and it must be in the minds of some how the papers howled at them about that property. It had developed into a grand mine, which had not only paid dividends for years, but in regard to which there should be a steady increase of capital value. The £5 shares were £10 and upwards and they would soon have one of the finest smelters in the country. It entered upon the dividend list with a first dividend of £50,000. They had also bought in connection with the British Columbia company, Le Roi No. 2, and other companies which they were interested had a great and increasing value, and he particularly named the London Valley group in Victoria. They had 750,000 in the Baker Street and Waterloo Railway. Their various undertakings gave a livelihood to fifty thousand men, women and children. He did not believe they had a bad egg among their assets, and under the circumstances, no one must be sacrificed. (Cheers.) Since he was managing director he had thought of calling them together very shortly to institute a voluntary liquidation, and distribute the assets among the shareholders, when they could have received 30s. for every share. He was anxious to be relieved of the anxiety of these undertakings. He had had in the corporation two or three mines like the Le Roi, which would pay steady and permanent dividends then the exertion of making dividends would not be nearly so great as when it depended on securing profits on shares which had been created, but which had not yet reached the dividend-paying stage. It was with a view of accomplishing a result of that kind, and of lightening a great burden, that some eighteen months ago the company endeavored to acquire control of the Lake View Mines, which property was at time paying dividends of £1,000,000 per annum. The directors thought that if they owned the undertaking, it would give them £500,000 per annum, and if they took the amount in two £250,000 would be 25 per cent on the capital of the company as long as those dividends were maintained. Therefore, they embarked upon the acquisition of that control. They had the assurance of their engineers that the output of the mine, at the rate of 30,000 ozs. per month, could be maintained, and that they could see into the mine. But the rich ore bed suddenly came to an end, and their shares fell in market value. At the same time there were a series of defeats in South Africa, and they sustained a very heavy and material loss. Since then—during the recent autumn—they had been advised by their engineers that they could not do better than re-acquire at anything between £10 and £15 per share, inasmuch as the best of the plant, to the extent of 20 stamps, had proved that method of treatment to be successful, and that, eliminating the questions of high-grade ore, they might count on a steady and permanent income from the property, rising from £12,000 ozs. per month upwards. Their engineers, and commenced to acquire a further interest in the mine. They wished to state that this was done entirely on their own initiative, and was not reported to his colleagues until after he had undertaken the business. Of course, it came up from time to time at the meetings when the cheques had to be signed for the payment for the shares, but his colleagues

were not then acquainted with the full extent of the operation. Therefore he took the responsibility for what had happened in regard to that matter, so far as his colleagues were concerned, entirely upon his own shoulders—(cheers)—but he did not take upon his own shoulders responsibility for the loss which had occurred to the company for acquiring a large interest in that undertaking. They made up their minds, from the nature of the advice given to them, that it was worth their while practically to continue that undertaking. In order to do that, they had to have further capital, and he made a negotiation with certain parties—(cries of "Who were they?")—whose names they would presently learn, for £500,000 to be paid down as a loan until March 31st next ensuing, the collateral being put at 40,000 Lake View shares and a large number of other securities. Those collaterals for the loan were sold on the same or the following day, and the market was broken down. On the strength of that operation tens of thousands of shares were sold by other parties, and the loss which the company sustained would amount to £500,000. That was all that he proposed to say in regard to the matter at the present moment, because, as he had already stated, the directors expected to be able to inform the shareholders on Monday next that the debts had been settled; and in that event it might not be necessary to further enlarge upon what occurred on the occasion to which he referred. If the directors could meet the shareholders, and tell them that the debts were paid, and that a scheme of reconstruction was proposed, which would put the company again in a prosperous condition, he felt, satisfied that the directors would have the support of the shareholders to vote unanimously for the adjournment of the meeting, in order that that result might be accomplished. (Cheers.) If the proposal were carried out, the directors would then endeavor to acquire certain other properties, in addition to all the assets that they now possessed which they would put into the company as dividend-paying concerns, not separately issued, but the income of which would be set apart, and secure to the shareholders of the company steady and permanent dividends. (Cheers.) So that they would have an income from time to time without depending entirely on the mine, which it might be necessary to make in order to secure profits on the capital of the company. (Hear, hear.) If the shareholders gave the directors their support in regard to this matter, although he had hoped in the near future to retire entirely from the City and be free from these great responsibilities, yet he pledged his strength, his life, and as far as might be, his private fortune to carry this enterprise to a successful issue. (Loud and prolonged cheers.)

The chairman formally moved the adjournment of the meeting until Monday next. Mr. Whitaker Wright seconded the motion. He said he thought the meeting ought to know that the directors had received proxies for well over 1,000,000 shares in the company. (Cheers.) The proxies lodged in opposition to the 987 proxies had come in too late. These figures showed the sentiments of the shareholders. (Hear, hear.) The directors had received hundreds of letters, and the secretary had handed him one which he would like to read as it was a sample of very many, although it was couched in somewhat strong language. (Laughter.) The letter was addressed to him, as managing director: "Dear Sir—May I express to you my heartiest sympathy over the treachery of which you and our corporation have been the victims. I feel sure the huge mass of shareholders feel towards you as I do. The worst that can be said is that you trusted the Devil." (Laughter and cheers.) Mr. Seal, who spoke amid loud interjections and cries of "Sit down," said that he was unwilling to allow Mr. Whitaker Wright to accept all the blame for what had occurred, because, in his opinion, all the directors were equally responsible. He wished to move as an amendment to the resolution, "That a consultative committee—"

At this point the meeting refused to hear him further, and he handed the resolution to the chairman. It then was that a committee should be appointed to consult with the directors before then and the meeting on Monday. Mr. R. Burdett suggested that a resolution of confidence in the directors should be passed. (Cheers.) Mr. Wright said that Mr. Seal was a shareholder who had circulated the company and written to the papers, with the result that he held proxies for 3,391 shares. (Laughter.) When the scheme of reconstruction was put before them on Monday the directors would put all their resignations in their hands, and they could do just whatever seemed right. (Hear, hear.) They had at first intended when these attacks were made on them to have applied to the courts for an official liquidator, so that a full investigation might be made, but both shareholders and creditors implored them not to do that; they had nothing to conceal. Their earnest desire was to get them out of the difficulty. If they did, after reconstruction, make a little assessment, they should only consider the shares that they held higher in value. They could only work well if there was a hearty co-operation between the shareholders and the directors. (Cheers.) Mr. Arnold White suggested that Lord Dufferin should have someone to assist him in whom he had confidence, seeing his ignorance of that particular business. Mr. Wright explained that the amendment could not be accepted by the directors, but, although it was ultra vires, they were prepared to put it to the vote. The amendment was not seconded, and the resolution was carried unanimously. Hearty cheers were given for Lord Dufferin as he left the room.—Colonial Goldfields Gazette, Jan. 12.

**A CHAT WITH MACKINTOSH.**  
Expresses Confidence in Future of Rossland, Slocan and Boundary.

A representative of the Colonist called upon Hon. C. H. Mackintosh at the Driard yesterday. Asked if he was a witness in the much-talked-of case of Williams vs. British America Corporation, he replied: "Yes, but I cannot discuss that subject, as it is before the courts."  
Asked concerning the progress of Rossland camp, he said: "The future of Rossland and vicinity is absolutely upon a permanent basis, and I am glad to find that the Slocan and Boundary districts

promise to add immensely to the mineral wealth of the Kootenay."  
"You were recently in London, Mr. Mackintosh, were you not?"  
"Yes, but only for a few days, and just prior to the trouble in connection with the London & Globe and the Whitaker Wright group of properties in Australia."  
"Can you account for the cause of this slump?"  
Mr. Mackintosh said it would not be very difficult. The London & Globe was considered a powerful factor in the financing world, but unfortunately it took the responsibility of floating some very heavy enterprises, chiefly the Baker and Watreloo electric underground railway. This drew heavily on the finances of the London & Globe, and a continuation of the African war and shrinkage in the mining values of Australian properties naturally proved disastrous. The London & Globe had been carrying this tremendous load for several years, and when when finally in a position to place the scheme upon the market, investors had become rather conservative. The subscriptions for shares fell short at least \$5,000,000, and consequently as securities held by the London & Globe could not be negotiated, the natural result followed—a virtual suspension of business.  
"In short," said Mr. Mackintosh, "the London market has been demoralized for several months, and may continue in that condition for some weeks to come. There is no doubt that two-thirds of the assets of the London & Globe will yet prove very valuable, and any interest that corporation may have in Rossland properties will yield very large profits."  
"Are you in a position to discuss the effects these failures will have upon Mr. Whitaker Wright?"  
"I do not think there would be any justification in my speaking of Mr. Wright's personal business. Those who know him fully recognize his wonderful financial capacity and indomitable energy as well as his judgment and courage. He has made many sacrifices and I venture to say will still hold a prominent position in the financial arena. Of course, he is still possessed of a large private fortune."  
The Colonist representative asked if it was true that Mr. Mackintosh was forming a new company to work in Rossland. The ex-Governor replied: "That was my mission when visiting London last November, and I have every reason to hope for success, as we do not intend over-capitalizing, but we do intend reserving a large amount of capital for development. However, I am not in a position to go into particulars at the present time."  
"Could you say anything in regard to the Slave Lake water power, in which you are interested?"  
"I can only say this, that so far the provincial government has manifested sufficient interest in the project to further the enterprise in every possible way, and it remains for the city of Vancouver, through its municipal representatives, to decide whether or not they desire to encourage the scheme and thus establish an immense number of small industries within the corporation. I have no reason to believe that they will be inimical to extending generous terms, and this being accomplished, the establishment of the works will speedily follow; but investors must first be assured that they are going to obtain some financial benefits."—Victoria Colonist.

**RENEWED VIGOR.**  
BROUGHT ABOUT THROUGH THE USE OF DR. WILLIAMS' PINK PILLS.

Mr. Peter Beamer Tells How These Pills Released Her From Years of Neuralgic Pains After Doctors and Other Medicines Had Failed.

Among the best known and most respected residents of the township of Gainsboro, Lincoln county, Ont., are Mr. and Mrs. Peter Beamer. For a long time Mrs. Beamer was the victim of a complication of diseases, which made her life one of almost constant misery, and from which she nearly despaired of obtaining relief. To a reporter who recently interviewed her, Mrs. Beamer gave the following particulars of her illness, and ultimate cure: "For some nine years I was troubled with a pain in the back, and neuralgia, which caused me unspeakable misery. The pain in my back was so bad that whether sitting or lying down, I suffered more or less torture. My appetite left me, and I suffered from headaches accompanied from attacks of dizziness that left me at times too weak to walk. My nervous system was badly shattered, so that the slightest noise would startle me, and my sleep at night was broken by sheer exhaustion. I was under the care of three different doctors in getting various times, but did not succeed in getting more than the merest temporary relief. I also used several advertised medicines, but with no better results, I was finally urged to try Dr. Williams' Pink Pills, and got half a dozen boxes. In the course of a few weeks I noted considerable improvement, and as a consequence, I gladly continued the use of the pills for several months, with the result that every symptom of the malady left me, and I was able to do my housework without the least trouble. As several years have passed since I have used the pills, I feel safe in saying that the cure is permanent, and the result also verifies the claim that Dr. Williams' Pink Pills cure when other medicine fails." The reporter can only add that Mrs. Beamer's present condition indicates a state of perfect health, and speaks louder than mere words can do, to the benefit these pills have been to her.

Dr. Williams' Pink Pills have been to more weak and ailing women and girls to robust health than any other medicine ever discovered, which in part accounts for their popularity throughout the world. These pills are sold by all dealers or may be had by mail at 50 cents a box, or six boxes for \$2.50, by addressing the Dr. Williams' Medicine Co., Brockville, Ont.

Placed Wreaths on Victoria's Statue.  
Capetown, Feb. 2.—The city was draped today in mourning and from early morning streams of people placed wreaths at the foot of Queen Victoria's statue in Parliament House garden. At noon 800 members of the Royal Women's Guild sang a hymn. A procession was formed and marched to the statue with bands playing funeral marches.

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Among other well-known properties in the Ymir district are the Ymir, Tamara, Dundee, Blackcock, Willock, etc. For report and prospectus apply to

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UNION JACK FLEW HIGH.  
It Was Hoisted to Half-Mast on Top of Mount Roberts.

A party consisting of Mr. A. C. Galt, Sheriff Robinson, Mr. R. E. Plewman and Mr. J. L. Saunders Saturday hoisted the Union Jack at half-mast on top of Mount Roberts. The flag was observed by every body in this city. The flagstaff on Mount Roberts is the highest in the Dominion. The party left Rossland at 5 o'clock in the morning, and did not return until 6:30 in the evening. The climb was a hard one as there is over 10 feet of snow on the summit and from four to eight feet on the sides. Snow shoes had to be used and the journey occupied four hours. The party reached the top of the mountain at 4 p. m. and reached the city in two and a half hours. Several photographs were taken on the top of the mountain of the flagstaff and its surroundings. Sheriff Robinson

**A SLAVE TO CATARRH**  
Dr. Agnew's Catarrhal Powder Relieves in 10 Minutes.  
D. T. Sample, president of Sample's Instalment company, Washington, Pa., writes: "For years I was afflicted with Chronic Catarrh. Remedies and treatment by specialists only gave me temporary relief until I was induced to use Dr. Agnew's Catarrhal Powder. It gave almost instant relief." 50 cents.—S. Sold by Goodere Bros.