

Two Dollars a Year

ROSSLAND, B. C., THURSDAY, JUNE 20, 1901

Sixth Year, Number 34

AFSAIRS OF THE B. A. C.

Proceedings at the Stormy Meeting of the Shareholders.

Statements of Position from the Conflicting Interests.

London, 24 Coleman Street, June 4, 1901.—Few of us ever remember to have witnessed such a stormy scene as that which took place when Whitaker Wright and his fellow directors of the B. A. C. entered the Great Hall at Cannon Street Hotel yesterday afternoon to explain the series of sensational events which have rendered it necessary to recommend resolutions for the voluntary liquidation of the corporation...

future, what they wanted to do was to inquire about the past. The reason for compulsory liquidation was that this company should pass through the hands of an official receiver, and they would then be able to examine into various transactions which occurred at the inception of the company. The company had had only one official annual meeting, and at that they were paid a dividend of 10 per cent. On his own responsibility he made this statement that that 10 per cent was never earned. He was a member of the London stock exchange, and when he calmly viewed the affairs of the British America Corporation and the London & Globe he saw that for years past they had been hopelessly insolvent.

In reference to the statement that the corporation had only £157 at its disposal in London, it must be pointed out that at the meeting Mr. Whitaker Wright asserted that this was only a petty cash balance. Until such time, however, as we have a proper statement of the assets and liabilities of the B.A.C. put before us, it is of course impossible to say what is really the case.

Table with financial data including items like '235,000 Standard Exploration', '80,000 Moolool Gold', '20,000 London Valley', etc.

After hearing the statements and explanations made the stock exchange creditors were so disgusted that they unanimously resolved that "Compulsory liquidation was the best means for arriving at a solution of the company's affairs," and they are now pressing for it with all the influence they possess.

IN OUTSIDE CAMPS

LARDEAU.

The development of the Imperial and Eva groups by the London and British Columbia Gold Fields is expected to bring into prominence the gold ledges of Lexington mountain in the Lardeau. This is a comparatively new district, and although the entire mountain has been staked very little development has been done outside the properties held by the Imperial Development Syndicate, the most promising of which are now virtually owned under bond to the London and B. C. Gold Fields. Such work as has been done on the mountain, however, would point to the conclusion that Lexington mountain is a very distinctively gold-bearing, very little galena having been encountered.

On the Eva and Imperial groups the work done has exposed two ledges of gold-bearing quartz, running parallel to each other and about 150 feet apart. The largest of these is about 16 feet in width, and what is regarded as a conservative estimate on the value of the ores places it at \$20 to the ton. The other ledge is much smaller but is much more clearly defined, having two very rich gold ore in this ledge is very rich, so that it admits of some very fancy assays.

The general feeling throughout the district is that Lexington mountain is peculiarly fortunate in getting the London and B. C. company interested in its development. This company not only has ample means for carrying on the necessary work to thoroughly develop the property, but it has had phenomenal luck with all of the properties it has taken hold of.

As soon as the snow permits vigorous development operations will be initiated by the White Warrior group under the direction of S. Shannon who is acting for the eastern company owning the property. Frank Holten was down to Trout Lake on Sunday last from the Metropolitan group at the head of the north fork, and brought down with him a five pound sample of ore running over 150 per ton in all values. This ore was taken from a new strike and at a depth of about 15 feet from the surface. The discovery was made while crosscutting the lead and the ore was from one of the first stringers encountered.

SLOCAN.

The only mine on Slocan lake to ship this week was the Arlington, which sent out 100 tons. At the Bosun mine ten men are at work on contracts and four men are wages from the company, making a force of fourteen engaged at that property. J. A. McKinnon was up from the Hampton this week and reports operations in full swing. There is five feet of snow at the mine and this is being added to by daily storms.

SOUTH EAST KOOTENAY.

The North Star still continues to ship about 40 tons daily. Arrangements have been made to resume operations on the Dupont group. T. T. McVittie, P. L. S. has made a survey of the Aurora group, and an application has been made for a crown grant, the tunnel is now in over 500 feet.

LOOKOUT MOUNTAIN SLOCAN PROSPECTS

MR. DANIEL CONFIDENT THAT IT WILL PROSPER IN THE FUTURE.

PROPERTIES ON SPOKANE MOUNTAIN ALSO TO BE DEVELOPED.

R. T. Daniel, of Spokane, was in the city yesterday en route to the Boundary country, where he will look after various properties in which he is interested. Mr. Daniel is a former resident of Rossland and is well known here by reason of his mining and real estate ventures in this camp and at Trail. He spent a year in this city, but afterwards went to Spokane, from which point he has been operating for the past four years.

Mr. Daniel is extensively interested in Trail. He owns the Crown Point Hotel and several business blocks, and is interested in the townsite. Some years ago he became interested in the Lookout Mountain Mining company, which owned the Pink and Joker claims. Since leaving Trail Mr. Daniel has been buying up the stock of the company steadily, until he has now acquired 97 per cent of the shares. In addition he has acquired by purchase the St. Charles claim adjoining the Joker and Pink. Having concluded the acquisition of the control in the properties, Mr. Daniel is now seriously considering commencing development. Before the properties were shut down several years since a shaft was sunk 77 feet and a drift run 53 feet. The showing consists of a heavy iron capping carrying some copper. Mr. Daniel is very optimistic as to the future of the group, remarking: "Lookout mountain will eventually become a second Red Mountain. Capital for development is all that is required, and the great ore bodies necessary to make big mines, and while the ore is low grade, so far as has been demonstrated as yet, the proximity of the smelter makes the outlook bright."

Mr. Daniel is also in control of the Gold Hill property on Spokane mountain in the Rossland camp. He states that the Gold Hill company is now being reorganized with a view to placing the property on a working basis. Details of reorganization will take some little time yet, and it is improbable that operations will be commenced this season. Referring to this matter Mr. Daniel says: "You may state that the work on Gold Hill will be started within one year and that when we get to work it will be carried on continuously until the property is thoroughly shown up. It is doubtful if work can be started before next spring, but by that time we should be in good shape to go ahead with development."

In addition to the Gold Hill, Mr. Daniel is an extensive stockholder in the Golden Queen and other Rossland properties. He now has Charles Hagan, an expert, going over his claims with a view to determining which of them should be determined first. In all Mr. Daniel has 40 mineral claims in British Columbia, the majority of them being crown granted.

For the past year or two Mr. Daniel has been interesting himself in Louisiana as a field for investment, and he talks in an interesting manner of the advancement made by the state within recent years. "The old order of things," said Mr. Daniel, "when Louisiana used to send her cotton to Manchester to be woven and then brought back the fabrics in manufactured form have passed away. Cotton mills have sprung up all over the state and the south. The discovery of great coal fields rendered this possible, and capital was quick to turn to advantage the opportunity. Louisiana is growing the cotton, manufacturing it into fabrics in its own mills and thus reaping the profit of both operations. Last year was the first season when cotton was raised, for many years at least, at a profit to the producer. Hitherto the crop just about paid for itself. In 1900 the price was high, and the crop almost double the normal size, so that the South is enjoying a remarkable era of prosperity."

The rice industry is also growing by leaps and bounds. Hitherto about three rice crops in two were badly injured or destroyed by droughts. Now the capitalist has arrived on the scene and is building irrigation ditches in the districts suitable to rice culture. With an abundance of water a rice crop of \$125,000 each and are paying for themselves in two years under existing conditions. I predict that inside of ten years the Southern States will be supplying every pound of rice consumed in the republic."

After spending a week in the Boundary Mr. Daniel will return to the city for a day and then go east. He stays over at the Pan-American Exposition and then goes on to New York to attend a meeting of the Binley Canal company, which is constructing a large irrigation canal in Louisiana.

Guy E. Secome left yesterday for Leadville, Col. Thomas James, manager of the Ontario Powder Works at Nelson is shut down and the company advises the buildings and plant for sale. The company commenced business a little over a year ago and one of the first incidents connected with the factory was an explosion which tore two workmen to pieces. As a result of the explosion the factory was almost completely destroyed to about the height of the roof. It is stated by a representative of one of the remaining companies that the price of powder will not be advanced for the present at the city today.

HOPES FOUNDED ON THE PREDICTED RISE IN SILVER PRICES.

CONDITIONS AT THE IVANHOE, PAYNE, STAR AND OTHER MINES.

Phil J. Hickey, manager of the Ivanhoe mine, was in the city yesterday en route from Sandon to Spokane, where he will remain for a week or two. Mr. Hickey states that matters are practically unchanged in the Slocan since his last visit to Rossland. The report emanating from the Coeur d'Alenes that a rapid rise in the quotations on silver may be expected to follow a settlement of the troubles now prevailing in the Philippines and Cuba had caused great interest in the Slocan, and the mine operators of that district trust devoutly that the report may prove to be an accurate forecast of events.

"If silver goes to 75 cents, as has been predicted," says Mr. Hickey, "things will boom in the Slocan. The increase of 15 cents an ounce over the present price of silver will make all the difference in the world to silver-lead producers. We can make money at the advanced price, even if lead stays so low that it is now seriously considering commencing development. Before the properties were shut down several years since a shaft was sunk 77 feet and a drift run 53 feet. The showing consists of a heavy iron capping carrying some copper. Mr. Daniel is very optimistic as to the future of the group, remarking: "Lookout mountain will eventually become a second Red Mountain. Capital for development is all that is required, and the great ore bodies necessary to make big mines, and while the ore is low grade, so far as has been demonstrated as yet, the proximity of the smelter makes the outlook bright."

Slocan, where diamond drilling has been practically unknown heretofore. The main reason for the veins to narrow down from several feet to as many inches and then to widen out to the normal dimensions makes diamond drilling uncertain, but the outcome of the experiment will be watched with interest.

The Payne mine is now in full swing under the direction of A. C. Gard, formerly of Rossland. The arrangements are being made for the inauguration of the programme mapped out when the new management took hold. A line is being surveyed for the flume which is to furnish power for the compressor plant, and the concentrator proposition is still under advisement.

The Slocan Star is operating with a good crew of men, the Slocan Sovereign is running again under the management of George E. Ransom, who has returned from his trip to Montreal, and the Monitor at Three Forks is being worked as usual.

GRAND FORKS ATTRACTIONS.

In addition to the races which have already been extensively advertised, for the first and second of July at Grand Forks, the representative of the Forks Athletic Club here has secured the following attractions in the boxing line for the above dates, in the music weight class: Charlie Goff of Spokane, and Bob Hodge of Idaho. Goff is so well known here it is unnecessary to say much on his behalf as he is such a general favourite with the race and sport loving public that his record and reputation are well known. Hodge is always been a great favorite throughout Idaho and California, and has a record of which any man in his class might well be proud, and his friends are willing to back him strongly in his coming contest, especially among the miners from the hill. Each of these men have made a side bet of two hundred and fifty dollars and the money is pooled with the Club representative here. This contest will be proceeded for by an eight round go between Kid Lee of Colorado and Daney Dean of Phoenix. These men are evenly matched and it should be an interesting contest.

For the second night Dal Hawkins, who meets Billy Armstrong here on the night of the 18th, will meet Martin Denny, lightweight champion of Australia, now in Portland, Ore., and looking for the world's lightweight honors. Both these little men have records of national note.

Proceeding the main event on the second night a sword contest will take place between the two champion fencers of the Canada. Five hundred dollars is of the purse for each of the main events, divided, \$300 to winner and \$200 to loser.

A quiet wedding took place on Monday evening at the Baptist parsonage, when Donald McDonald, of this city, was united in marriage to Miss Mary Leach, of Nelson. The ceremony was performed by Rev. W. T. Stackhouse, pastor of the Baptist church. After a short wedding tour the happy couple will take up their residence in this city.