

## RECEIVER ASKED FOR THE BONANZA

### Complaint Says President Hays Conspires to Defraud.

A bill in equity was filed in common pleas No. 3 yesterday, asking for a receiver for the Consolidated Bonanza Gold Mining company. The directors are F. P. Hays, H. F. Rockwell, D. C. Noble, T. H. Barnsdall, William H. Beneman, John M. Patterson, N. F. Clark and E. H. Jennings. The bill was filed by Frank Moore and is directed against the company and Frederick P. Hays, as president.

Moore says he holds 8000 shares of the capital stock of the concern, which, according to a prospectus, acquired property in Baker county, Oregon, which was sold for \$525,000 cash and the balance of \$250,000 was secured by mortgage. He says Hays has complete control of the corporation and its officers and that none of the money derived from the sale of the capital stock, or operations of the company, has been received by Jennings as treasurer, beyond a special deposit of \$25 made by Hays.

Moore, in the bill, states that Hays "has illegally and fraudulently kept to himself as his own, without further accounting and without any consideration, all of the remaining portion of the stock, to-wit: 126,000 shares," and also that "the said defendant, Frederick P. Hays, has entered upon a conspiracy to induce and coerce your orator and other stockholders of the said defendant company to consent to a disposition of their several holdings of capital stock at grossly inadequate prices, and that to this end has fraudulently retarded the production of the property of said corporation to a limit much less than the said properties are capable of producing."

Moore says that he expects to be able to prove that Hays personally interested a combination of persons who seek to acquire the property below its real worth, and at a meeting of stockholders a resolution was presented and "purported to be unanimously adopted," which put the property into the hands of the board of directors. It is claimed there were 151,000 shares represented at the meeting, of which Hays held 115,450 shares.

The plaintiff says that upon the same day the board of directors gave Hays power to sell the property in Oregon for \$850,000, of which \$750,000 was to be in cash and "one-tenth of the capital stock of any new company to be formed out of said property, and enter into a contract to sell the same on behalf of the company."

It is asked that the company and Hays be restrained from disposing of any stock, that an accounting be made and that a receiver for the concern be appointed.—Pittsburg Post.

#### Dog in a Well for a Week.

For a week residents on the west side of the river have been annoyed by the distressed howling of a dog. Everyone thought that some neighbor had the animal tied up and was not giving it proper attention. Several middle of the road caucuses were held, at which indignation meetings the matter was discussed, but the culprit could not be located. A day or two since a man chanced to find the dog in an abandoned well, too weak to make any more noise. He was taken out, but could scarcely walk; was fed and will perhaps recover. He had probably been in the well a week.

#### Twenty More Stamps For The Cornucopia

A special to the Mining and Metallurgical Journal, of Los Angeles, states that the Cornucopia mines, of Oregon, owned by John E. Searles, of New York, and

managed by Capt. Allen Case, of Cornucopia, is to have twenty stamps added to the present mill, and a cyanide plant to treat tailings. P. J. Circle, Mr Searles' financial man, is now at the property supervising the transportation and installation of the mammoth electrical plant, designed to harness the power of Pine creek and transmit power for mining and milling purposes. When completed the Cornucopia mining plant will be the largest and most costly of any similar plant in the northwest.

#### WHY MINING IS SAFE.

##### Modern Methods Place the Industry on a Business Basis.

Never at any time in the history of mining in America has there been such marked activity in that industry as now, not only in America but throughout the world. Many rich districts have had their palmy days, when great excitement has followed the discovery of rich mines in new districts.

The history of the pilgrimage to California in '49-'50 and succeeding years; the stampedes to Montana; to the Black Hills; to Leadville, Cripple Creek and a score of less noted mines, is well known and remembered. These were typical rushes, by men of every nation and every condition of life. Rich and poor, strong and weak, saint and sinner, all hastened toward the goal of wealth. The present conditions of the mining industry is in distinct contrast to these features which characterized the so-called rushes. Mining has of late years come to be looked upon as not only legitimate, but a safe business, and with a possibility of far greater profits or gains on the capital invested than any other legitimate business affords.

There must be some good reason for this, for today some of the most conservative eastern financiers freely endorse legitimate mining, and not only endorse it but are large investors in the best class of mining enterprises.

When the reasons for this change are sought, it will be noticed that the success that attends the most prominent mining enterprises is due largely, if not wholly, to intelligent, skilled and trained management. Individuals or corporations of large means have learned that anybody cannot successfully run a mining enterprise, and as the value of scientifically educated and trained mining men becomes more fully realized, the greater becomes the confidence reposed in their judgment and skill, until today competent mining engineers are in demand and among the best paid men in the world.

With the mining business in the hands of such men capital no longer hesitates to make an investment in a legitimate enterprise, but on the other hand is very eager to make an investment, fully realizing that it is safe and by far more profitable than any other investment to be had, as statistics will prove.—Exchange.

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