

Bunker Hill & Sullivan Mining & Concentrating Company.

MINES AND WORKS AT WARDNER, IDAHO.

INEZ MINING CO.
WARDNER MINING & M.CO.

POSTOFFICE ADDRESS, KELLOGG, IDAHO,

Oct. 2, 1899.

F. W. Bradley, Esq., Prest.

San Francisco, Cal.

Dear Sir,-

I have had Beale look into the matter of transfer of the properties of the above Companies to Bruce Clendenning, who in turn transferred to the Empire State Co. Both properties were deeded by the President and Secretary of the Companies in apparently regular form. As to the right to make such transfers without the consent of all of the stockholders, Beale says: If the Corporations were insolvent, and the properties were sold for the purpose of paying the indebtedness, no complaint could be made by a minority stock holder. But if the corporations were solvent, and able to carry on their business, a transfer of all the property without the consent of all of the stockholders would be unlawful, and could be set aside.

As to the Wardner M. & M. Co. I believe that McAulay held a mortgage on the entire property; as to the Inez Co. Sherman would probably be in position to know how it stood.

Yours truly,

Fred. Burbidge

*Nothing from Holman on this subject,
so far.*