

# MICHIPICOTEN NATIVE COPPER COMPANY, (Limited.)

HEAD OFFICE, - - MONTREAL

TO BE INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

Capital: 44,000 Shares of \$10 each, \$440,000.

TO BE ISSUED AS FOLLOWS:

22,000 "A" SHARES—\$220,000.  
22,000 "B" SHARES—\$220,000.—\$440,000.

THE "A" SHARES TO BE PAYABLE AS FOLLOWS:

10 PER CENT. ON ALLOTMENT.
10 " IN 3 MONTHS.
10 " IN 6 "
10 " IN 9 "
10 " IN 12 "

And subsequent instalments as may be required. It is believed that before more than 50 per cent. be called up, dividends will be paid.

The "B" Shares, fully paid up, to be handed over to the Quebec and Lake Superior Mining Association on the transfer by them of their Michipicoten Location of 6,400 acres, for which these shares are to be taken in payment.

The "B" Shares to draw no dividends until the holders of the "A" Shares be reimbursed their whole expenditure out of profits, after which the "B" Shares are to share *pari-passu* with the "A" Shares.

## PRELIMINARY PROSPECTUS.

It is well known that the copper mines of the South Shore of Lake Superior are the most productive and remunerative in the world. On the Northern Canadian Shore of the Lake, at certain points, the metal occurs in rocks of the same formation, and, so far as yet developed, apparently in as great proportion and under equally favorable conditions. Hitherto the principal developments of this nature have been confined to the Quebec Mine, on Michipicoten Island, the property of the Quebec and Lake Superior Mining Association; and the results of the preliminary workings have fully justified the most sanguine expectations of the proprietors.

This mining property, comprising ten square miles in extent, is situated towards the western extremity of the Island of Michipicoten. At the north end of the property several shafts have been sunk to considerable depths, and exploratory levels, cross-cuts and adits have been driven, proving the existence of, at least, three extensive, contiguous, and at some points very rich, native copper bearing Ash Beds, similar to those of the great mines of the South Shore. These workings, as well as the general geological and mineralogical character of the property, have been carefully examined by Dr. Sterry Hunt, LL.D., F.R.S., F.G.S., Mr. Charles Robb, Mining Engineer, of Montreal, and other competent authorities, whose reports are uniformly of the most encouraging nature.

It has been estimated that over \$50,000 have been expended in exploratory works and other improvements on this property. Such mines—as shown by experience on the South Shore—prove more remunerative in proportion to the extent of their operations; and as further capital is required to open up and work the Quebec mine to the desired extent, the Association have decided on offering it as the basis of a Joint Stock Company, upon the terms and conditions hereto appended.

From the Reports above referred to, it will be seen that the conditions of the Quebec Mine very closely resemble those at the Quincy Mine, on the South Shore, which up to 1st January last has divided over \$2,230,000 in profits on a capital of \$200,000; while their \$8 shares are now selling at \$25. At the Quincy Mine the average per centage of copper rock treated is no more than one and a quarter; while at the Quebec Mine it is fairly estimated to be about double this amount, and the beds are thicker. By the recent introduction of diamond drills for underground exploration, and of rock drills and air-compressors for blasting, and by other great improvements in mining and dressing, the cost of working such mines has been reduced to about one-half of what it was formerly.

As to the prospects of profitable returns, besides the more extended reports of Dr. Hunt and Mr. Charles Robb, reference is made to the letter hereto annexed, from Dr. Hunt, who is regarded as one of the best authorities on the native copper deposits of Lake Superior. And a better proof of the convictions of the present proprietors on this point cannot be given than the fact of their willingness to transfer so valuable a property, and abide the result by waiting until the new Company are entirely reimbursed their outlay before claiming any share of the profits.

In the immediate vicinity of the mine (which is nearly at the level of Lake Superior) and on the property of the Association, is a small lake at a height of 220 feet, with abundant supply of water, which will probably give all the power necessary for dressing purposes. Should auxiliary steam power be required, fuel for this purpose can be obtained off the Company's lands at a cost of about \$1.25 per cord.

A farm has been laid out near the mine where 200 acres will be under crop next year; and an additional 100 acres will be ready for seeding the following spring; so that vegetables, fresh meat and dairy produce can be furnished to the miners at a cheap rate. After next year, this farm will be capable of supporting 50 to 100 cows. The existence of valuable fishing ground near the mine will add another source of cheap food supply.

The probable immediate construction of a railway to Sault Ste. Marie gives promise of direct and speedy access to the property from the Head Office in Montreal, and will afford additional means of carriage of supplies to and products from the mine.

We are fully justified in believing that an investment of \$500 (fifty shares) will produce an income of \$500 per annum, if not more—this conclusion being based on the actual results of the operations of the Quincy Mine in working similar beds, yielding only about ONE PER CENT. of native copper. Should our beds yield more than one per cent., we should have more than a proportionate increase of profits, for the reason that the first one per cent. covers the whole cost of production, leaving the value of the additional copper to be added to the net profits.

Letter from Dr. T. STERRY HUNT, LL.D., F.R.S., F.G.S.

W. W. STUART, Esq., President Quebec and Lake Superior Mining Co.

MY DEAR SIR.—The plan which you have submitted to me for a Company to furnish capital for developing your Copper Location on Michipicoten Island seems to me very liberal. I have already, on more than one occasion, expressed my opinion, based on personal inspection in 1872, and on the reports of subsequent explorations, that the property in question is of great value. I believe that in its present state, the mine, with a comparatively small outlay, may be made to yield large quantities of copper, and by judicious management become a source of great profit.

It has long been a reproach that the Canadian copper deposits on Lake Superior have been left undeveloped, and I am satisfied from my own observations, that no territory on the southern shore of Lake Superior offers greater promise than the Island of Michipicoten.

Wishing you all success in your enterprise,

I remain, very truly yours,

MONTREAL, 4th Dec., 1872.

T. STERRY HUNT.

DR. DAWSON, LL.D., F.R.S., F.G.S., Principal of McGill University.

In a letter to the same, dated 16th January, 1877, says: "I regard it as certain that the rocks of Michipicoten belong to the same geological formation with those of the Keweenaw Peninsula, on the South Shore, and that the native copper occurs in them under similar conditions. It has long been my opinion that, if capital and skill could be brought to bear on these copper deposits of the North Shore of Lake Superior, as they have been on the South Shore, similar results might be expected."

When \$50,000 have been subscribed, or 100 subscribers have been obtained, a meeting of these will be called for the Election of Provisional Directors to proceed with the organization of the Company, procuring the Charter, &c.

Intending investors are, therefore, requested to send in their applications without delay to, or sign the subscription list at the office of

W. W. STUART, 4 Merchants' Exchange, Montreal.