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PETER BELL

IRON COMPANY,

LAKE SUPERIOR,

ALGOMAH COUNTY, CANADA WEST.

BOSTON:

S. CHISM, -FRANKLIN PRINTING HOUSE. No. 112 Congress Street. 1865.









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PETER BELL

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IRON COMPANY,

LAKE SUPERIOR,

ALGOMAH COUNTY, CANADA WEST.

BOSTON: S. CHISM,-FRANKLIN PRINTING HOUSE, No. 112 CONGRESS STREET. 1865.



PROSPECTUS

OF THE

PETER BELL IRON COMPANY,

LAKE SUPERIOR, NORTH SHORE,

ALGOMAH COUNTY, CANADA WEST.

It is well-known that the Iron of Lake Superior, though but recently discovered, is now admitted to be the best in the world. This is shown by the following analysis by Prof. Johnson, giving the strength per square inch in pounds:

Salisbury, Conn, iron	58,000
Swedish (best)	58,134
English Cable	59,105
Centre County, Pa	59,400
Essex County, New York	59,962
Lancaster County, Pa	76,069
Common English and American	30,000
Lake Superior	89,582
-	

The knowledge of its superior quality has stimulated iron masters in all parts of the country to procure it for mixture with inferior ores. The first iron introduced to notice from this region, was from the vicinity of Marquette, on the south shore of the lake. Though the ore was first discovered in 1846, it was not brought into public notice until the completion of the ship canal around the falls of Ste. Marie's river in 1855, during which year fourteen hundred tons of ore were

sent to market. The supply has increased rapidly since, until, in the year 1864, it amounted to two hundred and thirty-five thousand tons, which was far short of the demand. The introduction of the Marquette ore to the market involved the necessity of expending several millions of dollars in the construction of a railroad and harbor improvements; yet the abundance and superior quality of this ore, place these mines among the most remunerative in this country.

Through the kindness of A. G. Clark, Esq., we are permitted to publish the following letter of S. P. Ely, Esq., a gentleman of character and high position, who has long been identified with the Marquette iron interest:

> OFFICE LAKE SUPERIOR IRON COMPANY, MARQUETTE, LAKE SUPERIOR, MICH., S

> > January 17th, 1865.

A. G. CLARK, Esq.,

Dear Sir: - I give you herewith a few facts relative to the Iron Ore trade of Marquette County, and some particulars respecting the companies engaged in it.

This trade commenced in 1858, although a few hundred tons were shipped, experimentally, in 1856. Since that time it has been steadily increasing in importance, until at the present time Lake Superior ore is the staple consumption of all the furnaces situated on the great bituminous coal-fields in Eastern Ohio and Western Pennsylvania, and of various, furnaces built expressly for its use at various points on the lower lakes. The steady growth of the trade appears from the increase of ore shipments from this place year by year. For the last three years the shipments are as follows:

In	1862115,721	tous.
"	1863185,257	""
"	1864	"

The shipments of the past year would have been 25,000 to 50,000 tons greater had the supply been equal to the demand; so largely was the demand in excess of the supply, that the price of ore delivered to vessels here advanced from $\$5\ 00$ a ton, at the opening of navigation, to $\$5\ 50$ at the close.

The principal portion of the business in ore has been done heretofore by the "Jackson," the "Cleveland," and the "Lake Superior" Com-

panies, which have reached a high degree of prosperity in the business. The Jackson Company is organized under a special charter (given before the passage of the General Mining Law of Michigan), with 3,000 shares of \$100 00 each. It is understood to have paid to its proprietors \$125 00 a share in dividends within the past four years. The market value of its shares is from \$600 00 to \$700 00. The Cleveland and Lake Superior Companies are organized under the General Mining Law of Michigan, with a capital of 20,000 shares each, on which \$15 00 a share has been paid in by the proprietors of the Cleveland Company, and \$12 50 per share by those of the Lake Superior Company. The Cleveland Company have divided, within the past three years, \$17 00 a share among their stockholders, and the Lake Superior Company \$7 50; the latter Company has a surplus applicable to dividends of \$12 00 a share. The stock of the Cleveland Company is held at \$75 00 a share, and has sold as high as \$100 00; and that of the Lake Superior Company at \$60 00 a share.

The Morgan Iron Company commenced building a furnace in April, 1863, and started it in November of the same year. That company cleared \$88,000 (being considerably more than the original investment, which was \$50,000) in the first eight months of its business. I see no reason why the manufacture of charcoal iron in this county should not continue to be profitable for years to come.

I am, yours truly,

S. P. ELY.

	Shares.	l'ar.	Capital.	Char- tered.	Dividends.	Present Value,	Total Value Shares,
Jackson Iron Co	3,000	\$100 00	\$300,000	1860	\$375,000	\$600 00	\$1,800,000
Cleveland Iron Co.	20,000	15 00	300,000	1861	340,000	75 00	1,500,000
Lake Superior Co.	20,000	12 50	250,000	1861	390,000	60 00	1,200,000

EXPLANATION OF LETTER. S. P. ELY, Esq.

We also append the following statement, compiled at Marquette :

Statement of the Business of the Iron Mines now in operation, for one week previous to September 8, 1864.

LAKE SUPERIOR IRON COMPANY.

Shipped 3,557 tons iron ore, at cost, at Marquette, of \$2 50	
per ton; worth at Marquette, \$7 50; profit \$5 00 per ton;	015 505
is net profit per week	\$11,180
Equal to 14 per cent. a month on \$500,000 capital stock.	

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JACKSON IRON MINING COMPANY.

CLEVELAND IRON MINING COMPANY.

LAKE ANGELINE AND PITTSBURGH IRON COMPANY. (Opened 1864.)

Shipped 800 tons, at net profit, at Marquette, \$5 00 per ton, \$4,000 Equal to 8 per cent per month on 200,000 capital. Is a private property.

MORGAN BLAST FURNACE.

Statement of Shipments of Iron Ore, in tons of 2,240 lbs., for one week, and the season previous to Sept. 8, 1864.

JACKSON IRON COMPANY.

47,166 tons.

CLEVELAND IRON COMPANY.

Shipped this week 3,296 tons.	
Previously reported for this season	
Amount shipped to September 8	39,767 tons.

LAKE SUPERIOR IRON COMPANY.

Over one hundred vessels are constantly employed in the conveyance of the ore from Marquette to the ports of Lake Erie.

In the spring of 1864 Peter Bell, an Indian of the Chippewa tribe, and a resident of the north shore of Lake Superior, discovered near Batchewanung Bay, in Algomah County, Canada West, forty-five miles north-west from Sault Ste. Marie's canal, and two and one quarter miles from a deep and commodious harbor, pure magnetic Iron Ore, which had been exposed to view by the uprooting of a tree. Encouraged by this, he made further explorations. The result of his discoveries have been made known to scientific men, whose researches and experiments have demonstrated the fact that this ore is identical with that at Marquette.

In September, 1864, a surveying and exploring expedition, consisting in part of Col. W. W. Duffield, Civil Engineer of the Hudson River Railroad; Prof. Raymond, of the firm of Adelberg & Raymond, Geologists of New York; Hugh Wilson, Esq., Government Land Surveyor of Canada; William Ives, Esq., of Gross Isle, Michigan, U. S. Land Surveyor; Samuel A. Forbes, Civil Engineer of Marquette, and several experienced Cornish miners, after a protracted and thorough investigation, have demonstrated by facts given in detail in the accompanying reports, the superior quality and the inexhaustible quantity of this ore. They report that the location is very favorable for the construction of a railroad, only two and one fourth miles in length, to the place of shipment on the lake shore. Here is a commodious harbor, land-locked and protected by islands and points, affording a safe anchorage in all weathers, in water from four to six fathoms deep.

The Peter Bell location is a bold, precipitous cliff, several hundred feet high on the lake, and thence gradually sloping to the north. Enough has already been uncovered to show that the supply of pure magnetic iron ore in this locality is inexhaustible. The Raymond vein, so-called, of several feet in width, hangs as it were on the face of the bluff. Nothing

could be easier than to remove the ore from this vein without shafts, galleries, or under-ground work of any kind, which can be precipitated to the base, near the railroad. There are also several other heavier deposits on this location.

Adelberg & Raymond, Mining and Assay Office, 90 Broadway, New York, March 10th, 1865.

JAS. P. MANSFIELD, Esq.,

Boston, Mass.

DEAR SIR: — In reply to your inquiry concerning the magnetic Iron Ore deposits of Mount Raymond, near Batchewanung Bay, on the northern shore of Lake Superior, we have the honor to submit the following brief statement:

The property was carefully examined by us last fall, in company with a large and well-appointed corps of engineers and explorers. Our investigations resulted in the discovery of an iron range, which we traced the whole length of this mountain, opening the veins at many points. Passing over all questions of geological formation, general topographical characteristics, etc., we briefly mention those features of the locality directly connected with its value for mining.

We found the iron ore in two distinct veins, called after their discoverers, the "Raymond" and "Peter Bell." At the western end of Mt. Raymond, both on the top of the mountain and in its southern bluff, we found extensive outcrops of iron. The Raymond vein hangs, as it were, on the face of the bluff; and part of the vein has already been precipitated into the valley by falling masses of rocks. Nothing could be easier than to take out iron ore from this vein without shafts, galleries, or under-ground work of any kind. Several feet of it were visible at the point where it was discovered, and we were able to trace it under the bowlders for a hundred feet and more, sufficient to determine its independent and regular character. It has, with the Peter Bell vein, the general course N. 63° W., but is apparently quite disconnected from the even heavier deposits of the latter.

The Peter Bell lode crops out along the top of the mountain. It runs through to the western end, and can be distinctly seen there in the bluff, besides being traceable for some distance farther in the valley. To the eastward of the outerop first discovered, it was followed for half a mile and then lost in the soil. This vein could also be opened with advantage from the bluff, and, in that case, would yield immense quantities of ore without shafting. It is difficult to say, positively, how wide it is: but the outerop uncovered by us (which did not appear at all scattered) indicated at least thirty feet. We have no doubt that

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other lodes exist in this mountain, which future explorations will discover. The character of the ore is the same as that of the Marquette. We took from the Peter Bell specimens of pure red hematite, as well as the granular magnetic ore which constitutes the mass of the outerop. As to chemical character, we refer to the report of Dr. S. P. Duffield.

This location is the nearest in the whole range to the harbor of Batchewanung Bay. The distance, by the line of railroad to be built, is not over two and a half miles. This fact, together with the excellence of the harbor, and its neighborhood to the Sault Ste. Marie, gives to the location a decided advantage over the Marquette mines, which in all favorable points it so closely resembles.

With this short description of the essential features of Mount Raymond, as a ground for the successful mining of iron, we have the honor to remain,

Very respectfully, your obedient servants,

ADELBERG & RAYMOND,

Mining Engineers.

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R E P O R T

PROF. SAMUEL P. DUFFIELD,

ON HIS FIRST VISIT TO THE NEWLY DISCOVERED

IRON MOUNTAIN AT BATCHEWANUNG BAY.

In accordance with instructions received from J. P. Mansfield, Esq., I started with him upon the Propeller Lac La Belle to the iron mountain which is the special subject of this report. We arrived at the Sault, and were detained a day waiting for Mr. Wilson, the Government Agent, to get the small boat ready which was to convey us to our destination. Friday evening we set out and encamped at a point called Early next morning, resuming our journey, we Point aux Pines. arrived at Batchewanung river just as the sun was setting on Saturday evening. Three days were spent in exploring the mountain. This wonderful mass towers up to the height of six hundred feet above the level of the lake. I commenced my operations immediately on arriving at its base. The distance is about four miles. The mountain was laid bare in several places, and the lodes, with their aggregated veins, examined as well as we could without putting in a blast, which, owing to a deficiency in Mr. Maitland's drills, we could not do.

The veins are of magnetic iron, interchanging with veins of red porphyry or jasper: the dip of the vein was eighty-five degrees to the south, and the courses of the mass of veins ran a little north of east. Occasionally a vein of quartz was found intersecting the iron and porphyretic veins at right angles: at every point we found the quartz cutting the iron veins, it was always at this angle.

The first lode contained iron and porphyry. The second lode was a quartz ore rock. The third lode was iron and porphyry, and fourth lode was quartz ore rock. So the lodes interchanged regularly. Thus rose this mountain lode of iron, seamed with porphyry, piled upon a similar lode until the altitude of six hundred feet above the level of the lake was reached.

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The real character of the mountain could not be well defined until we had taken off the soil on the surface. These iron veins ran toward the east, that is, east by east-north-east, or ten degrees north of east, on the compass. From not being able to put in a blast,* I was unable to get down upon the rich mass of iron, which, as far as human fallibility allows me to form any absolute conclusions, I was almost certain would be found underneath. At first I was much astonished at the presence of these jasper veins, and was fearful that my conclusion of the worth of the mine might be false. Mr. Wilson, the Government Agent, at my request, traced the iron vein to the river, and gave me its course. Upon laying it out upon the map, I found it cut the Jackson mine, and ran in the same line as that famous vein. At my request he also traced the course of the vein to the lake, my feeble state of health not allowing me to risk so ardnous a task. This also confirmed my view that it was part of the Marquette vein. I therefore suggested to Mr. Mansfield the propriety of my going to Marquette, and looking up the vein at the Jackson mine, to compare their cap rocks, and see whether their identification would substantiate my views, or contradict them. The presence in the specimens before me of porphyry had depressed me, as I did not recollect of having seen anything of the kind at the Jackson mine. Hence I desired to go and visit the Jackson and Superior mines, and see if their surface rocks were the san., and the bearing of their vein was the same with those out-eropping at Batchewanung mountain. With this report you will find samples from both locations. Those marked J are from Jackson, and those marked B are from Batchewanung location. You will see that it requires no knowledge of mineralogy to call these two of the same formation. At the Jackson mine I found the same features that we have cropping out at the location which this Company desires to purchase.

There is a little difference I will call your attention to. While the geological structure is the same with both specimens, the iron of your location is magnetic; the other is not. I have powders of both for your examination. One deflects the compass needle; the other does not.

So much for the mountain. We go now to the location and

HARBOR.

At the base of the mountain, and curving gracefully around it, is a small stream of delicious water, which at certain seasons is quite swollen, and carries a large body of water down to the river and lake. The

*On Prof. Duffield's second visit, with a large corps of scientific gentlemen and Cornish miners, several blasts were put in, and showed satisfactorily that his judgment was correct, which is verified by those who were with him, in the reports.

gradually sloping sides of this stream would make a fine point to run the railroad track from the dock to the mine. The dock should be established at the point. This point has been formed by the current of the lesser Batehewanung river, and the current in the bay setting out and meeting the current of the larger Batehewanung river, and the current of the lake under a storm setting in. We measured the depth of the water, and fifty feet from the shore it had a depth of twenty feet, increasing as we went out toward what is now called Batchewanung island.

The harbor is a remarkably fine one, well protected from the storms by the island and points. It looks to the south. The greater Batchewanung river is not very deep. It would float a schooner for about a mile from its mouth; but owing to cross currents there is quite a shallow place at the mouth, which would prevent the entrance of a larger vessel than one drawing two or three fect getting into it.

TIMBER.

On the mountain we found plen^{*}y of timber, the main portion being white cedar, maple, birch, etc.

The above report is respectfully submitted.

SAMUEL P. DUFFIELD,

Consulting Chemist and Mineralogist.

DETROIT, July 25th, 1864.

ANALYSIS OF ORE.

FROM

BATCHEWANUNG BAY,

BY PROF. S. P. DUFFIELD.

DUFFIELD'S LABORATORY, Oct. 19th, 1864.

GENTLEMEN :

In accordance with instructions received from J. P. Mansfield, Esq., I have assayed several samples of the ore brought down by the last exploring party, with the following result:

100.00

Flux used in crucible, 50 parts ore, 50 parts carbonate lime, 10 parts bottle glass.

100.00

Flux used was 50 grammes ore, 20 grammes carbonate lime, 10 grammes bottle glass.

No. 3 best slate ore, selected :

Iron,					•••			•••			52	.00
Rock	and	oxyg	en,.	•••	• •	•••	•••	•••	••	•••	48	.00
											100	.00

Flux used, 50 grammes ore, 40 grammes carbonate lime, 10 grammes bottle glass.

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This will be superior iron for steel or wire making. It is finer in its grain than the massive magnetite.

Flux used, 50 grammes ore, 50 grammes earbonate lime, 10 grammes bottle glass.

No. 5 was the best piece of true massive magnetite, selected from the mass without dressing, yield :

No. 6 ANALYSIS.

The iron vein was separated from the rock as much as possible; was assayed with the following result :

Iron,	
Oxygen rock, etc.,	
Total,	100.00

This gives a good, gray, malleable iron, or what is commonly known as No. 1 pig.

Flux used, 50 grammes ore, 50 grammes carbonate lime, 10 grammes bottle glass.

This is the quantity of the ore. As regards the quality of the ore, the slate ore yields the finest iron, although not such a large per centage. The "massive magnetite" yields a first rate No. 1 gray pig and 60 per cent of iron, and can be ranked with any ore yet discovered on Lake Superior. I append to this report an extract from Perey's Metalurgy, published in England, in order that you may gain a clear idea of the value of this kind of ore (magnetic iron ore). It is quoted from Sir William Logan's pamphlet on the descriptive catalogue of the minerals sent to the International Exhibition, in London, 1862. Pamphlet was published at Montreal.

"The mine commonly called 'The big iron bed of Marmora," Bel-"mont, appears to consist of a succession of beds, one measuring one "hundred feet thick. The total breadth of the mass is five hundred "and twenty-eight feet. It belongs to the Laurentian series, lies "between beds of gneiss and crystalline limestone and talcose slate, "associated with diallage rock, serpentine and epidote. This ore con-

"tains from 60 per cent. to 70 per cent. of iron. Iron of superior qual-"ity was manufactured, but the distance from a shipping port proved a "serious obstacle to the continuance of the blast furnace. At Madoe "is a fourth bed twenty-five feet thick. This ore contains 70 per cent. "iron, and is very free from sulphur. It is strongly polar."

In the above description, you have a perfect picture of the iron it was my fortune to explore for your company. While that iron now only yields 60 per cent., we must remember that we are but three feet below the surface, and can reasonably expect that it will fully reach 70 per cent. when you go deeper.

I will be able to furnish you a quantity from the blast furnace soon.

Yours very respectfully,

SAMUEL P. DUFFIELD,

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Consulting and Mineralogical Chemist.

DETROIT, Oct. 19th. 1864.

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R E P O R T

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SAMUEL A. FORBES,

CIVIL ENGINEER, MARQUETTE.

ABOUT the 20th of September, 1864, Peter White, Esq., Cashier First National Bank, Marquette, Michigan, informed me that Mr. J. P. Mansfield, of Detroit, had written requesting him to procure the services of some one acquainted with iron mines, to join him and party at the Sault Ste. Marie without delay.

I accordingly made some hasty arrangements and took my departure from Marquette for the Sault Ste. Marie, meeting Mr. Mansfield and party there, from whence we proceeded to the newly discovered iron range, on Batchewanung Bay, in Canada West. The party numbered twenty-four persons in all, and embraced every variety of talent necessary to perform the work for which it was organized—namely, a thorough exploration of the iron range with reference to its exact geographical position, its geological features, the quantity and quality of the ore, its eligibility and prospective value for mining operations.

Nearly three weeks were occupied in examining the range, establishing boundary lines, and determining a route for a railroad from Batchewanung Bay to the iron ledge called the Peter Bell location.

This location is on the south side of Mount Raymond, not exceeding two and one half miles from the point selected for the docks on Batchewanung Bay.

From this iron deposit to the bay a practicable line may be located for a railroad, which can be built with a constantly descending grade, whose maximum will not exceed seventy-five (75) feet per mile, which is not objectionable, as the traffic of the line will be wholly in one direction.

In speaking of this bay, Col. W. W. Duffield says, "There is no harbor of greater capacity, with easier access or better holding-ground, upon the entire chain of our north-western lakes."

From soundings in the harbor, I found that fifteen (15) feet of water can be obtained within three hundred (300) feet of the shore.

The evidence as to the quantity of ore is plain and satisfactory. The

ore bed was exposed at different places, showing a width of thirty feet; and I think further examination will prove it much wider; add to this that Mount Raymond is not less than two hundred feet high, and the evidence as to the abundance of ore is ample and conclusive.

The facilities for mining on this location are not excelled in any locality I have ever visited.

The railroad will pass near the base of the bluff, which is formed in part by the iron ore and which can be thrown down by blasts almost to the road below.

The ore is mainly magnetic, but in the northern part of the bed some specimens were taken out that were not; and it is probable that the same variety of ore will be found here that is found in the Marquette Mines, in Michigan. It will be remembered that the mass of the ore in the Marquette iron beds is not magnetic, while that of the Batehewanung range is magnetic. For further particulars in reference to the ores, I refer to the analysis of Prof. S. P. Duffield.

With the requisite material and laborers, all of which are now being procured to begin operations as soon as navigation opens on the lakes, the road can be completed to this location by the first of August, 1865, by which time a large quantity of ore can be raised and ready for shipment λ which time a large quantity of ore can be raised and ready for shipment λ which time a large quantity of ore can be raised and ready for shipment λ which time a large quantity of ore can be raised and ready for shipment λ which the same shipped if the work is thoroughly pushed, twenty thousand the shipped the present year. With proper force working in the mine, one hundred thousand tons may be shipped in the year 1866.

The superior quality of iron manufactured from Lake Superior ores, and the large percentage which they yield, rank them first among iron ores, and is creating a steadily increasing demand for them in the market wherever fine iron is required, and also for mixing with inferior ores from other localities, — as in Pennsylvania, in order to raise their iron to a marketable standard. The demand for pure ores will increase with their development; and as no region produces better ore than the Lake Superior region, we may reasonably expect the demand for them will not diminish but steadily increase for years to come.

From observations during more than three years residence in the iron district at Marquette, and my knowledge of the Peter Bell location from personal examinations of the locality, I have no hesitation in venturing the opinion that its mineral prospects and eligibility render it as favorable for mining operations as any new location within my knowledge.

S. A. FORBES.

The ore from this location is strongly polar, or magnetic, which gives it a great advantage over the Marquette ore. This ore makes the finest steel. The steel interest in this country is yet in its infancy. But the protective tariff and rates of exchange give great encouragement to its manufacture. At the present time a large amount is being invested in the construction of steel manufactories. In a short time it will be second only to the iron interest.

The amount of magnetic ore in this country that is accessible, is limited, except where it is so remote, or so located as to require the construction of railroads at great expense, and much loss of time. The Peter Bell location is but two and one fourth miles from a commodious harbor on Lake Superior, forty-five miles from the canal of Sault Ste. Marie's, and one hundred and thirty-five miles nearer Cleaveland and the other iron markets of Lake Erie than Marquette.

Navigation along the south shore of Lake Superior is known to be difficult and dangerous in consequence of the severe north-easterly gales. Our location is free from any such objections. Sailing vessels can very often go from Ste. Marie's canal to our dock, load and return to the lower lakes, in less time than is required to beat up to Marquette harbor.

An important advantage of the iron interest of Lake Superior over all others, is a fact that a vessel can load and sail without any rehandling, to the markets on the lower lakes. We can charter vessels to our location at fifty cents per ton less than to Marquette. \$200,000 have been expended in Marquette for a break-water alone, in addition to the great expense incurred in building their rail-road.

The rail-road to our mine is to be begun immediately after the opening of navigation, by parties who have the requisite wealth and energy; and who have agreed to transport all the ore to the harbor for fifty cents per ton. The first, or tram road, will be completed before August 1, and immediately after the opening of navigation in May, we can begin to mine

the ore; and upon the completion of the road to ship it at once.

The cost of shipment on the Marquette road is as follows :

The distance from Marquette to the Jackson mines is thirteen and one-half miles. Railroad freight on one ton of ore	
(2240 lbs.)	\$1 02
The distance from Marquette to the Cleaveland mine is fifteen	
and one-half miles. Railroad freight on one ton of ore	
(2240 lbs.)	\$1 08
The distance from Marquette to the Lake Superior mine is six-	
teen and one quarter miles. Railroad freight on one ton of	
ore (2240 lbs.)	\$1 12
All the railroad charges are by the net ton, and are as follows	:
From Jackson mine to Marquette	cents.
" Cleveland mine to "	"
" Lake Superior mine to Marguette	"

The railroad charge from the Peter Bell location to the harbor is fifty cents per ton less than at Marquette. The transportation by vessels is also fifty cents less. Thus a saving of one dollar per ton is made, which alone is sufficient to furnish large dividends.

The Peter Bell location, containing eight hundred and forty acres of land, is well timbered with sugar maple, birch, white cedar, with some pine. Being in the British possessions, and declared a free port by the Canadian authorities, to induce its settlement, it has the great advantage of enabling us to ship charcoal iron to Great Britain free from duty, where it is in great demand at remunerating prices.

This property is offered at the low price of \$250,000, \$50,000 of which is to be set apart for working capital. The whole is to be divided into fifty thousand shares, which are offered to subscribers at \$5 00 per share. Its nearness to market, the safe and commodious harbor, the cheapness of mining, the superior quality of the ore, its inexhaustible quantity and increasing demand, will, it is believed, make the investment permanent and profitable. The mining of thirty

thousand tons, which is much less than our capacity, and disposing thereof at the prices of last season at Marquette, would furnish a profit of \$150,000, over all expenses, or thirty per cent. on the capital stock.

The length of our railroad is but two and one-fourth miles, while that of the road at Marquette is from fourteen miles to twenty-seven miles to their different mines. Their transportation on the lake one hundred and thirty-five miles farther than ours, to the mouth of Ste. Marie's Canal. The magnetic character of our ore, the immense amount of timber, the advantages of a foreign market, will make it a sound dividend-paying investment that must improve yearly with the growing demands and its developments.



