Old Hickory Copper

W. Henkle Smith
Franklin Nat. Bk. Bldg.
Philadelphia.

Arizona

OLD HICKORY COPPER COMPANY

Authorized Capital, 5,000,000 Shares — **Amount Issued 1,560,000 Shares**
Balance Unissued, 3,440,000 Shares — **Par Value $1.00 per Share**

Incorporated under the state law of Arizona. Stock full paid—non-assessable—no personal liability. Remaining 3,440,000 shares unissued belong to the stockholders and to be used for further development of the mines and to purchase additional properties.

MINES: OLD BALDY MINING DISTRICT, PIMA COUNTY, ARIZONA

Located in the heart of the great mineralized copper zone of Arizona. Property equipped with Air Compressor, Machine Drills and Pumps.

Main Office: Wright & Callender Building, Los Angeles, California

MINE OFFICE: Camp McCleary, Helvetia, Pima Co., Arizona

Directorate and Official Staff

W. B. McCLEARY, President, Mining Operator, Camp McCleary, Helvetia, Ariz.

WALTER SOHIER, 1st Vice-President, Statistician of Pacific Light & Power Corp., Los Angeles, Cal.

LORIN A. HANDLEY, 2nd Vice-President, President of the Board of Public Works, Los Angeles, Cal.

C. B. WEAVER, Treasurer and Manager, General Contractor, Los Angeles, Cal.

G. LINDBLAD, Secretary, Expert Accountant, Los Angeles, Cal.

M. W. ATWOOD, Director, Mining Man, Pasadena, Cal.

H. E. BRANDT, Director, Mining Man, Los Angeles, Cal.

PHIL C. BRANNEN, Director, Leading Merchant; also Director of Twin Buttes Copper Mine, Tucson, Ariz.

O. J. BOOS, Director, Boos Bros. Cafeteria, Los Angeles, Cal.

WILLARD ARNOTT, Director, President Arnott Implement Co., Los Angeles, Cal.

L. SWENSON, Director, General Contractor, Passaic, N. J.

C. M. BRIGHTWELL, Director, Mining Man, Los Angeles, Cal

M. J. SPENCER, Director, General Contractor, Glendale, Cal.

MARSHALL STIMSON, Director and General Counsel, Los Angeles, Cal.

Bank Depositories and References

Consolidated National Bank, Tucson, Arizona. — Merchants National Bank, Los Angeles, Cal.

Bradstreet's and Dun's Agencies, Los Angeles, Cal.

FISCAL AGENTS

WESTERN

C. M. BRIGHTWELL
Wright & Callender Bldg.,
Los Angeles, Cal.

EASTERN

R. SMITH BASSETT
Passaic,
New Jersey

Statistical

Authorized Capital **$5,000,000.00**
Shares Outstanding **1,560,000.00**
Par Value of Shares **$1.00**
Location ..... **Old Baldy Mining District, Arizona**
Property ..... **1200 Acres**
Products ..... **Copper, Gold and Silver**
Treasury Stock now selling at Par **$1.00**

Historical

The Old Hickory Copper mines were developed by Mr. W. B. McCleary, the Company's president, and associates, at a cost of nearly $30,000 and fifteen years of hard work, and the mines have been proven by nearly 3000 feet of tunnels shafts and open cuts.

The Old Hickory Copper Co. was incorporated under the laws of Arizona, 1910, by Mr. McCleary and his associates, they being the original locators and owners. The Company's stock, however, was not offered to the public until January, 1915.

During the latter part of 1915, nearly $25,000 was spent for permanent improvements, machinery, road work, sinking and drifting in the Jackson shaft, bringing the mines nearer to a continuous production and shipping basis.

The shares are full paid and non-assessable and carrying no liability, being so stated in the Company's charter.

Location of Mines

The Old Hickory Copper Mines are located about 30 miles south of Tucson, Arizona, in the middle of the great copper producing region of Arizona, which copper zone extends from Senator Clark's United Verde mine on the northwest, to Cananea, Mexico, on the southeast. The Company owns 41 claims of over 1200 acres of mineral land. We have an abundance of water, fuel and mine timber for years to come. The many veins on the property are from two to 500 feet in width and can be traced from 1000 to 6000 feet in length.

An extension of the Southern Pacific R. R. is about eight miles from the property which is reached by easy down-grade from the mines, giving the Old Hickory Copper Co. excellent shipping facilities.

Equipment

The equipment consists of air compressor, air drills, Cameron sinking pump, hoist and engine, etc., together with blacksmith, machine, engine and compressor shops, boarding house, and living quarters. Also one light Ford delivery car and a heavy Mack truck for hauling out ores to the railroad and supplies from railroad to the mines.

Development

During the past fifteen years the original locators and owners have sunk many shafts and open cuts on the numerous veins, and have driven nearly 3000 feet of tunnels, shafts and open cuts in proving up twelve of the thirty known veins.

At the Jackson shaft the development consists of about 100 feet of depth and 300 feet of cross cuts on the two levels. At a depth of 41 feet there is an East drift of 70 feet and a West drift of 40 feet. At a depth of 84 feet there is an East drift of 80 feet and a West drift of 105 feet. Be-

tween the 41 feet and the 84 feet levels of the West drifts we have encounterd much high grade ore and have many tons practically blocked out.

Management

The management of the Company is efficient and conservative. The standing of the Officers and the Board of Directors is a guarantee that this Company will be economically managed and the mine will be developed along broad and practical lines.

A Finance Committee elected from the Board of Directors meets every week or oftener, to approve Company's business, such as letting contracts, checking vouchers, payments, etc.

The Company's books are kept by an expert Accountant, and audited monthly.

The Board of Directors are required to meet monthly.

No Officers will draw salaries until the business warrants same and the mines are on a paying basis.

The Company's Workman Compensation and Employees Liability Insurance is cared for by the Maryland Casualty Co.

With this strict business management, we think it will meet with the approval of every business man and stockholder.

Immediate Development

Further preparations are now being made to carry out the recommendations of Consulting and Mining Engineers and for the present we will concentrate all our work on the big Jackson vein.

The first work will be to continue on the Jackson vein with the present shaft, which is now down about 100 feet. This shaft will follow the vein, no matter where it goes or what its direction, so that at all times the stockholders will be able to know the contents and condition of this massive vein.

The preliminary work is handled by gasoline hoist engine, and air compressor now installed at the mouth of the Jackson shaft.

From many rich stringers and lens of solid chalcopyrite and bornite ore assaying 27% to 33% copper that our upper working or drifts have encountered in the Jackson shaft, it is apparent at 200 feet or 250 feet at the deepest, we can drift on the vein and prepare a handsome output from this vein which will be sent to the smelters.

Short Development Tunnel Site

Should this method of developing the Jackson vein as outlined above, prove too expensive, we then have recourse to a short development tunnel site in which a tunnel approximately 920 feet can be driven, and tap this Jackson vein on a vertical depth of 303 feet or 316 feet of stoping ground on the vein.

Our consulting engineer states that the tunnel will cut two distinct veins before reaching the Jackson shaft or vein, and if continued another 180 feet it will cut still another big vein, which will undoubtedly prove rich with depth, having traced the outcrop 1200 feet on the surface.

This development tunnel can be driven in about four months time and would be the means of unwatering the mine, thereby cutting out entirely the pumping costs of keeping the mine dry, also the hoisting of our ores to the surface.

By commencing a raise at the end of this development tunnel we will then connect with the bottom of the Jackson shaft, using this as an air shaft, which is necessary according to the laws of the state of Arizona for tunnel work.

Having these two methods of development the Company will know at all times the exact condition of its veins and the best places to drift on the ores. We should be able to furnish an almost immediate output for shipment to the smelter.

Disposition of Stock

Total Capital Stock	5,000,000	shares
Cost of Mining Claims	1,500,000	"
	3,500,000	"
First block sold at 50c per share	60,000	"
	3,440,000	"

The above 60,000 share block was sold at 50c. per share, with a guarantee to investors that the Company would repay them $30,000 out of the first net profits from the operations of the mines.

A Small Block of Ore will Easily Pay Guarantee

It only takes eight cubic feet of our 30% high-grade ore (similar to what we have encountered in the Jackson shaft) to make a ton.

With copper at 25c. per pound, a small block of ore 10 x 10 x 20=2000 cubic feet, or 250 tons, will easily pay this back.

In fact this $30,000 is not a drop in the bucket compared to the dividends that this Jackson vein should pay back to the Stockholders when once fully opened up and producing.

Only a Limited Amount of Stock at $1.00 per Share

The Fiscal Agents readily sold the entire block of its first allotment of 60,000 shares at 50c per share. The first block of stock was over-subscribed by 12,000 shares. In order to continue carrying out further plans of development and equipment as outlined above, the Board of Directors set aside an additional 140,000 shares of Treasury stock. Only a few thousand shares of this stock will be sold at $1.00 per share. When progress at the mine, consisting of opening up and blocking out ore bodies and shipment to smelter will warrant an advance, then the $1.00 stock sales will be shut off and the remainder of this block will be raised to a higher price.

When the Company has sufficient ore blocked out to warrant building a concentrating mill and eight miles of railroad, another block of 100,000 shares will then be placed on the market at $3.00 to $5.00 per share, or at the price the progress of the mines will warrant.

A LARGE MEETING OF SATISFIED DIRECTORS AT A RECENT ANNUAL STOCKHOLDERS' MEETING HELD AT THE COMPANY'S OFFICE AT THE MINES IN PIMA COUNTY, ARIZONA

Reading from left to right: Walter Sohier, H. E. Brandt, M. W. Atwood, Lorin A. Handley, Phil. C. Brannen, G. Lindblad, M. J. Spencer, Marshall Stimson, C. B. Weaver, C. M. Brightwell, W. B. McCleary. In addition to the above directors there were twelve stockholders in attendance at this stockholders' meeting.

Report on the Old Hickory Copper Company

By MR. A. S. MacKENZIE, E. M.

Old Hickory Copper Co.,
Helvetia, Arizona.

Gentlemen:

In the early days of January, 1916, I visited the property of the Old Hickory Mining Co. with C. M. Brightwell, the Fiscal Agent, located 40 miles south of Tucson and 8 miles east of Morales station on the S. P. branch of the Nogales line. From Morales we made the trip to the mine in auto over a good road in excellent condition for hauling, with a grade from mine to station that makes hauling a very easy proposition.

The property consists of some 40 claims located on the north slope of the Range marking the east boundary of the Valley and join each other in a continuous line to the summit of the Range with a difference in altitude from the first claim to the last of 4000 feet.

My examination was limited by the snow that had fallen on the upper reaches a day or so before my arrival, so that I was obliged to confine myself to the lower half of the veins that were visible, but which included a point as far up as the Iron Mask. Numerous surface workings dot the entire slope and serve to give a general idea of the extent and value of the mineral zone, while the 110 ft. shaft on the Jackson claim shows up that particular vein in a way that corroborates any judgment formed after examination of the many smaller workings.

THE JACKSON SHAFT is equipped with a gasoline hoist and a 30 H. P. Air Compressor working two drills and a pump for the ejection of seepage water. At a depth of 50 ft. a station was made and drifts driven east and west from the shaft, the ones to the west cutting into a body of Chalcopyrites and Bornite ore at a distance of 30 ft. from the shaft.

The second level 50 ft. lower down also cut this lens of ore at the shaft and has been driven on a distance of 30 ft. at the time of my visit. Ore body continues below this level and work was being done to follow it.

Ore shipped from the upper part of this ore chute gave 17% at the Hayden smelter. Vein on the lower level is 4 ft. in width and several hundred tons can be had by stoping that will run equally as well as that already shipped.

THE IRON MASK has a vertical shaft 30 ft. deep, all in the same Iron Sulphide capping that marked the first working of the Jackson, with some Copper Sulphide, and gives promise of a greater ore body due to greater width of vein and stronger vein formation. This shaft is some 1500 ft. from the Jackson, up the hill, and would have been developed ere this but for the difficulty in getting to it with a roadway.

A tunnel has been started at the bottom claim and it is proposed to continue it under these two as well as other veins, a distance of 2000 ft. It is proposed to make this and other tunnels the main openings to the mine, for as planned, it will cut across all of the 12 or 14 veins known to exist along the northern slope of the Range and all of which are included within the Company's claims, finally reaching the Great Dyke or Center of Mineralization that crowns the summit of the Range and from which all other veins must derive their origin.

I was unable to reach this Dyke on account of the snow, but I am told it has a width of some 300 ft. and marks the center of eruption and consequent mineralization of the whole system of veins lying lower down the slope and parallel with the main Dyke. It is therefore evident that the lower veins are offshoots of the main Dyke and as all run parallel with it a tunnel will afford access to all. These parallel veins are but the natural effects of upheaval, pressure and heat at the time of the first disturbance and will no doubt continue down until they rejoin the parent body from which they sprung.

Formation Diorite displacing the original primitive Granite. Veins average about 500 ft. apart.

From the foregoing hasty description it can be easily seen that the property is an ideal one for economic working, as all ore can be lowered to reduction works by gravity.

Lying below the present tunnel a site has been selected for the reduction works, when such a plant is needed, ore to be delivered from tunnel or by tram from other tunnels located further up the mountain and connected, if necessary, by underground workings.

My examination was necessarily hasty and limited for reasons already explained, but enough was seen to enable me to assure myself of the great extent and value of the ore bodies already opened up and in course of development, and to approve in the plans for future operations.

All the features for a successful enterprise are so readily apparent that it requires no stretch of the imagination to predict an immense output as soon as work has been carried to the ore bodies now known to exist.

The two veins mentioned are alone capable of providing large bodies of ore above the main tunnel, which will intersect them at a depth of 800 and 1200 ft. The main Dyke at the summit is the objective of all tunneling and will be cut at a depth of approximately 4000 feet, which with a surface of 300 ft. should provide ore in such quantities as to make this mine famous in the annals of Copper history.

Water is found in all the canyons leading down from the main range sufficient for ordinary uses and which I believe capable of being developed for all purposes of reduction and I am lead to believe some power may also be developed by impounding water flow. Fuel is plentiful.

In conclusion I can say that I consider the property a large and valuable one that will soon become one of the great producers of Arizona, and I also approve of the plans for its development.

Very respectfully yours,

A. S. MacKenzie, M. E.

Reference of A. S. MacKenzie

I. H. Polk, Ex-Gen. Mgr. Tajo Mining Co., Rosario, Mexico. Address, California Club, Los Angeles, Cal.

Reg Mills, Ex-Mgr. Las Pinta Mining & Milling Co. Address, Little Shasta, Cal.

Geo. H. Ayres, Ft. Bidwell, Cal. Agent N. Y. Syndicate.

H. Chenowith, Owner Cerro Pinta Mining Co., Nogales, Ariz.

Gerald E. Ward, Mgr.-V. P. Guadaluparea Mines Co., Mazatlan, Mexico.

F. L. Stobbs, Atty., Union Oil Bldg., Los Angeles, Cal.

Bracey Curtis, Cashier 1st National Bank, Nogales, Ariz.

Col. A. T. Bird, U. S. Land Commissioner, Nogales, Ariz.

NOTE: Mr. MacKenzie has had twenty years of successful mining experience and has been prominently identified with some of the big copper mines of the West. He is highly regarded by copper mining men of the Southwest and Mexico, having been connected in some capacity with the above mining companies.

EXTRACTS FROM THE REPORT OF

CHAS. F. WILLIS

MINING ENGINEER AND GEOLOGIST

DIRECTOR BUREAU OF MINES UNIVERSITY OF ARIZONA

W. B. McCleary, Tucson, Arizona, April 25, 1914.
Gen. Mgr. Old Hickory Copper Co.,
Helvetia, Arizona.

Dear Sir:

* * * * * * *

On the Jackson claim I was agreeably surprised at the showing and the prospects. The Jackson vein is a prominent fissure, outcropping on the surface in an immense iron cap for a very considerable distance. The vein filling is similar to that of all the other veins, and is a magnetite and quartz. It has a width of twenty feet on the surface and, although no chalcopyrites or pyrite is shown on the outcrop, it comes in at a depth of about eighty feet, and at that depth seems to be considerably scattered throughout the whole of the exposure.

The Iron Mask, which was also closely examined, is very similar, although chalcopyrites comes in closer to the surface, and more generally persistent, but not as concentrated as in the Jackson.

The Grand Central vein was also examined, and while it proved to be quite similar in outcrop to the other veins, it did not promise such quick returns as the veins lower down on the hill. The Grand Central is a development proposition for the future, for several reasons; first, that the best prospects are lower down the hill; second, it is the least accessible; and third; that its mineralization seems too evident that, should ore be found, it will develop into a proposition that will require immense milling facilities to be profitable.

The whole proposition was viewed with the idea of methods of development and operation, and little examination was made of places where no development had been started. It is certainly a proposition worthy of development, and on which I believe, early results will be obtained.

* * * * * * *

I do not anticipate any great trouble with water, there being insufficient country to drain to make any large flow. Mr. McCleary seems to have the situation well in hand, and, I believe, understands what is needed and is capable of carrying out that work.

In conclusion, I wish to say that I believe that the development of the Jackson and Iron Mask will prove the existence of large ore bodies. It would be a fallacy to plunge, however, for the vital importance of the deposit and its method of development lies in the distinction between milling and smelting ore, and I would not recommend any further plans to be made at the present time beyond the development of the Jackson and Iron Mask.

Respectfully submitted,

(Signed) CHAS. F. WILLIS.

Report on Old Hickory Copper Property

—BY—

WILLIAM ROBINSON
MINE OWNER AND GEOLOGIST
HELVETIA, PIMA CO., ARIZONA

SITUATION

The Old Hickory Copper Company mines are situated thirty-three miles southeast from Tucson. The group consists of thirty claims and covers about 600 acres, running south by east from the camp for 9,000 feet, with ample ground for fine mill site and town site.

DEVELOPMENT

About 3000 feet of work has been done upon the group; east of the camp, a perpendicular shaft 90 feet, all in well-mineralized quartz, with rich ore on both walls, showing malachite, chalcopyrite and bornite. A little further east from this a 30-foot shaft 5 x 6 feet is almost all in azurite with some bornite.

South from the camp an 80-foot shaft has been sunk upon the Jackson claim, upon an outcrop of magnetite and quartz over 20 feet wide. No sulphides showed upon the surface, but at a depth of about 35 feet, iron and copper sulphides showed all through the matrix, and a solid body of high-grade chalcopyrite three and one-half to four feet wide was found at a depth of about 50 feet.

South from the above workings 1,700 feet on the Iron Mask claim, a 30-foot shaft on another ledge, showing similar outcrop and conditions to the Jackson, and at the bottom of the shaft a fine showing of massive copper sulphides, chalcopyrite, bornite, tetrahedrite, etc. About 700 feet above the Iron Mask and between two dykes, two claims, the Great Central and Great Western, show an immense vein of deposit of ore, 500 feet wide by 1500 feet long.

Judging by the developed ore bodies on the Jackson and Iron Mask claims, there can be no doubt of an immense body of copper ore will be found under the capping of this great vein or deposit. Up to this time the values exposed are chalcopyrites. Across the ridge and on the other slope, a 75-foot tunnel has been driven to reach a strong ledge, which can be traced for more than 3,000 feet.

VALUES

No attempt has been made to ascertain the average values of the surface ores, but assays made from the three and one-half to four feet of ore on the Jackson, gave 31.6% copper, 9 oz. silver, and a trace of gold.

PROPOSED WORK

A tunnel driven toward the highest peak of the property would have a vertical depth of 4,000 feet, less allowance for the grade of the tunnel. This tunnel would cross the immense deposit of ore at depth on the Great Central and Great Western claims, and unquestionably tap a larger number of known veins and some unknown ones in its course, and expeditiously open up an immense reserve of ore, besides making a complete drainage and extraction adit for all subsequent upper workings.

REMARKS

A very high-grade of chalcopyrite, promises to be the principal mineral; the strong intrusive dykes which cross the formation; the immense deposit of ore on the Great Central and Great Western claims, are all convincing evidence that the mines are very valuable, and that with a few power drills and systematic development, the property would soon demonstrate its ability to produce an immense tonnage of ore and place it upon a profitable basis and amongst the producing mines of the very first class.

Respectfully submitted,

Dated August 1st, 1915.

Signed, WILLIAM ROBINSON.

Report on Old Hickory Copper Property by the United States Geological Survey

Extracts taken from the United States Geological Survey Report 582, published 1915, of our properties in Arizona, see pages 171, 172, 173.

JACKSON CANYON

The deposits in Jackson Canyon extend principally from a point about a mile south of the McCleary camp, at an elevation of 4,500 feet, southward for two miles and lie between elevations of 3,500 and 7,600 feet. They are opened principally by the Jackson mine and the Iron Mask, Upper and Great Western prospects. Apparently they owe their origin to iron and copper bearing thermal solutions that followed the intrusion of the diorite. Like the deposits in Stone Cabin Canyon, they are probably of Tertiary or later age.

JACKSON MINE

The Jackson mine is located in the northern part of the district, a mile south of the McCleary camp, on Jackson Canyon, at an elevation of about 4,700 feet, the tunnel and shaft, which are the principal openings, being respectively at 4,570 and 4,775 feet. It is owned by W. B. McCleary, and since 1910 has been developed by the Old Hickory Copper Co.

The deposits are contained in a lens of dark diorite, which is intrusive into the gray granite that is exposed near by on the west. The diorite seems also to be intrusive into the rhyolite on the east.

The deposit is a compound fissure vein or stockwork which has a reported extent of nearly a mile. At the shaft it is about 25 feet wide, and in the upper part of the shaft it dips 72° NNW. The gangue is largely magnetite with some quartz, and the ore is principally copper ore carrying small quantities of gold and silver.

In the shaft, which is 100 feet deep and is one-third filled with water, some carbonate of copper occurs just below the surface. At a depth of about 20 feet a body of chalcopyrite and pyrite with a little quartz appears, and at 60 feet it enlarges to a 3½ foot lens or ore shoot of good grade chalcopyrite ore which pitches 45° ENE. A sample collected across the shoot at this place is reported to have assayed 30.6 per cent of copper and 9 ounces of silver and a trace of gold to the ton. Run-of-mine samples averaged high in copper and assayed as high as $5 in gold to the ton.

The dip of the "vein" flattens at this place to about 45°. An additional lens of similar ore was recently struck at greater depth in the shaft, where also considerable water was encountered.

The tunnel located down stream (to the north) from the shaft and 100 feet lower is driven N. 80° E. on an 8 inch vein of magnetite contained in the diorite.

IRON MASK PROSPECT

The Iron Mask Prospect, also owned by Mr. McCleary, is 2¼ miles south of the McCleary camp and 1¼ miles south of the Jackson mine, in Jackson Canyon, at an elevation of 5,170 feet. It is in the same lens of diorite rock as the Jackson mine, on a vein which dips steeply to the north. The

mine is opened by a 50 foot shaft, which is all in iron-copper ore and contains some water. The vein material is about one-third magnetite, one-third chalcopyrite and pyrite in about equal amounts, with a little bornite and chalcocite, and one-third gangue minerals.

The croppings are largely magnetite and other iron oxides. Pyrite, it is said, was encountered at about 25 feet below the surface and copper-bearing minerals at 35 feet. The ore on the dump which came from the deeper part of the shaft, is slickensided and crudely, indistinctly and irregularly banded or streaked and contains besides magnetite, much siderite, microscopic black tourmaline in the massive or indistinctly crystalline form, quartz, chalcopyrite, pyrite, marcasite, bornite, iridescent hematite, and a little chalcopyrite.

The presence of the tourmaline indicates also that pneumatolytic action may have been an important agency in the formation of the deposits and that the deposits were probably formed at considerable depth, perhaps in the deep-vein zone.

UPPER AND GREAT WESTERN GROUPS

From a quarter to a half mile south of the Iron Mask mine, in Jackson Canyon, and on the adjoining ridges, beginning at an elevation of about 6,000 feet and lying principally between 7,200 and 7,500 feet, are a few scattered prospects on what are known as the Upper and Great Western groups, owned by Mr. McCleary. The general country rock is rhyolite, which is intruded by masses of a dark-gray dense rock, probably a diorite which is low in ferro-magnesian minerals and which, though seemingly related to the rock at the Jackson and Iron Mask mines, is different.

A second body of diorite occurs on the ridge between Jackson and Birthday Canyons at elevations between 6,360 and 6,600 feet. It trends north, is about 500 feet wide, and like the larger body, contains widely disseminated pyrite and chalcopyrite and a few specks of native copper near the surface.

NOTE: This government report was published in 1915, but the field work forming the basis of this report was done in 1909. During the time 1909 to 1914, the property was more highly developed with approximately $15,000 of yearly assessment work.

During the latter part of 1915 nearly $25,000 was spent for machinery, road work, sinking and drifting in the Jackson shaft, bringing the mines nearer to a continuous production and shipping basis.

JACKSON SHAFT, AUGUST 1st, 1915

THE JACKSON SHAFT BEFORE BEING EQUIPPED, SHOWING HAND WINDLASS FOR HOIST, THE PRIMITIVE METHOD USED IN DEVELOPING THE JACKSON VEIN

In the distance overlooking the mesa, lies the Twin Buttes and the famous "Bush & Baxter" mine, lately sold to the Guggenheims for $400,000.00.

Reading from left to right: August VanderArk and Rev. A. J. VanderHeuvel of Central Lake, Mich. Also a Mexican miner and W. B. McCleary, the original locator and owner.

After an examination of our property, the Rev. VanderHeuvel increased his former holdings and Mr. VanderArk became one of our large substantial stockholders.

JACKSON SHAFT, NOVEMBER 1st, 1915

THE JACKSON SHAFT AFTER BEING EQUIPPED WITH GALLOWS FRAME, HOIST, PUMP, MACHINE SHOP AND COMPRESSOR HOUSE, ILLUSTRATING THE METHOD OF MAKING GREAT MINES

The following stockholders and directors are watching ore being hoisted from the lower workings:

Reading from left to right: C. M. Brightwell, Bert Farmer, J. E. Dixon, M. W. Atwood, G. Lindblad, Phil C. Brannen, M. J. Spencer, C. B. Weaver.

The sacks of ore on the left are high grade chalcopyrite and bornite copper ore ready for shipment to the smelter.

The Jackson vein is 20 feet wide and has been traced on the surface over a mile in length. This one vein alone is large enough to make a great mine, having every indications of containing solid ore bodies with depth.

Old Hickory Assays Run High

COPPER QUEEN CONSOLIDATED MINING COMPANY

File No. Pros O

Douglas, Ariz., Oct. 4th, 1915.

Old Hickory Copper Co.,
354 I. W. Hellman Bldg.,
Los Angeles, Calif.

Gentlemen:—

Herewith results on the sample of ore sent us with Mr. MacCleary's letter of September 26th.

Gold	.03 oz.
Silver	5.2 oz.
Copper	17.55 %
Insoluble	26.4 %
Iron	23.3 %

Yours truly,

STUART W. FRENCH,
Gen. Manager.

EL PASO SMELTING WORKS

Assay Certificate

Marked: Old Hickory Cop. Co.

Date Assayed: August 30, 1915.

Lot No.	Gold, ounces per ton	Silver, ounces per ton	Copper	Insoluble	Iron
1796	.02	5.4	17.7%	26.2%	22.8%

EL PASO SMELTING WORKS,
By Geo. P. D., Assayer.
P. S., Chemist.

The above assays show values at $85.00 per ton, allowing twenty-five cents per pound as the price of copper.

Note how close the above assays check in gold, silver, copper, insoluble and iron contents.

R. A. PEREZ

ASSAYER, CHEMIST AND METALLURGIST

120 NORTH MAIN STREET
LOS ANGELES: CAL.

January 4, 1915.

I hereby certify that the samples of copper ore received from Old Hickory Copper Co., per R. Smith Bassett, gave the following results:

Sample No.	Owner's Mark on Sample	FIRE ASSAY Ozs. per Ton Gold	Silver	Val. per Ton Gold	Silver at 50c per Oz.	WET % Copper
66665	1 Jackson Shaft.....	...	10.0	$....	$5.00	33.30
66	2 Jackson Shaft	.02	4.0	.41	2.00	28.20

R. A. PEREZ,
Assayer and Chemist.

NOTE.—Figuring copper at 25c per lb. the above assays would run from $142 to $170 per ton.

R. S. BAVERSTOCK — H. L. PAYNE, B. Sc. M. S.

BAVERSTOCK & PAYNE

ASSAYING
CHEMICAL ANALYSES

223 W. Second Street
Los Angeles, California

Assay Certificate

For Old Hickory Copper Co., Our No. 7791. Entered for Record Nov. 8, 1915

	—Gold— Oz. Ton	Val. Ton	—Silver— Oz. Ton	Value Ton	—Copper— %	Value	Total Value
Sample No. 1 . .	.02	$.40	0.8	$.40	1.6	$ 5.75	$ 6.55
Sample No. 2 . .	.04	.85	1.0	.50	7.8	28.10	29.45

Standard Copper 18c per lb. Silver 50c per oz. Gold $20.67 per oz. troy.

Signed,
Baverstock & Payne, Assayers.

The above is an assay of two averages of milling ore, now being put over the dump. Approximately $10,000 to $12,000 of this low grade milling ore is now on the dump.

FORM 28 copy

AMERICAN SMELTING AND REFINING CO.

GRIMES-STASSFORTH STATIONERY CO. 19878

Hayden, Arizona, Nov. 22, 1915 191

Bought of Old Hickory Copper Co.,

Address Helvetia, Ariz.

Classification

Lot 1291

Shippers Lot

CAR NO.	CAR INIT.	GROSS	WEIGHT IN POUNDS SACKS NO.	SACKS WEIGHT	WET WEIGHT	Moisture	DRY WEIGHT
85146	CM&STP				61620	1.0	61004
				Tons	30.81		30.502

NEW YORK QUOTATIONS

Date 11-16-15

Silver .50625 c per oz.

E. & M. J. 11-13-15

Copper .17925 c per lb.

2.5

15.425

ASSAY AND ANALYSIS PER TON OF 2000 LBS.		RATE OF PAYMENT			VALUES PER TON	VALUES TOTAL
Gold		Ozs.		@		
Silver	4.8	Ozs. 95 %	4.56	@ .50625	2.31	
Copper	16.52	% 330.4 Lbs. @ Less 20# %	310.4	Lbs. @ .15425	47.88	
Iron	22.5	%		@		
Lime		%		@		
			Total Payments			50.19
		DEDUCTIONS				
		Treatment Charge f. o. b. Hayden Plant			2.50	
		Bricking				
Insoluble	27.6% less 22.5 % = 5.1			@	.26	
Zinc		% Less % =	%	@		
Sulphur		% Less % =	%	@		
As-Sb-Bi		% Less % =	%	@		
			Total Deductions			2.76
			Value Per Ton			47.43

		DEBIT	CREDIT
Total Value	30.502 Tons @ $47.43		1446.71
Less Freight From Morales	30.81 tons @ 2.75	84.73	
Less Excess Freight			
Less Sampling			
Balance Due		1361.98	
		1446.71	1446.71

MADE BY CHECKED CORRECT J B Mocha APPROVED

OLD HICKORY SHIPS HIGH GRADE ORE (See Opposite Page)

Old Hickory a Real Mine—a Shipper

SMELTER RETURN ON ONE CAR SHIPMENT

On the opposite page is shown the smelter returns on a 30-ton one-car shipment of our high grade ore, sent to the American Smelting & Refining Company's smelter at Hayden, Arizona.

The net amount received for this car of ore was $1361.98, the market price of copper then being 15½c per lb.

POSSIBLE EARNINGS OF THE NEAR FUTURE

Investors naturally want to know what the earning possibilities of a mining enterprise are before they invest, and on this account we will proceed to show what the possible earnings are, and we think the result will be accepted as more than reasonable and entirely satisfactory to the most exacting and the most conservative investor.

At the present price of copper (now 25c per lb.) this shipment of ore shown on the opposite page would have net the Old Hickory Copper Co. over $2100.00.

Should it cost us $10.00 per ton to mine, ship and smelt our high grade ores, or $300.00 for a thirty ton car, we have left a net value of $1800.00 per car.

Mining and shipping to the smelter only five (5) thirty ton cars daily means $9000.00 profit per day.

THE YEARLY PROFITS

Should we mine and ship five cars daily to the smelter only three hundred days a year, means $2,700,000.00 yearly dividends, or over 150% on the outstanding stock.

Allowing 10% as the earning power of money (stock now selling at $1.00 par per share) would then be worth $15.00 per share.

WHY WAIT AND PAY HIGHER PRICES FOR STOCKS THAT ARE CHEAP NOW

The man who is willing to tie up his funds for a reasonable period in Old Hickory Copper Co. should realize a 100% to 200% profit on the investment before the end of 1916.

Secure your stock now and participate in all the profits to be made by the development of this great property. Remember it is he who gets in at the bottom who makes the sensational profits.

OLD HICKORY COPPER—A CONSERVATIVE BUY

A glance back to the history of the development of the big copper producers and the profits that have accrued to those who bought the stocks of present day producers in the prospect stage, evidences the fact that time and patience are the chief ingredients of substantial profits.

The history of the stocks of the large copper mines is one of gigantic profits for those who were willing to hold their securities for a reasonable time.

Copper Before the War

NOTE: The following is an extract from circular letter issued by Hayden, Stone & Co., Bankers, Boston—New York, in April, 1914, three months before war was declared in Europe.

HAYDEN, STONE & CO.
BANKERS
BOSTON AND NEW YORK

The Striking Condition of the Copper Producing Industry

SURPLUS STOCKS OF COPPER

	American Stocks	European Stocks	Total
April 1, 1910	123,824,874 lbs.	235,775,680 lbs.	359,660,554 lbs.
April 1, 1911	162,007,934 "	158,462,080 "	320,470,014 "
April 1, 1912	62,367,557 "	118,832,000 "	181,199,557 "
April 1, 1913	104,269,270 "	87,077,760 "	191,347,030 "
April 1, 1914	64,609,319 "	45,760,960 "	110,370,279 "

This tendency is unmistakable. In four years' time the world's stocks of copper have dropped from 359 million to 110 million pounds. The decrease has, indeed, been even greater than these figures would indicate, as the reports for the last few years include stock at Hamburg, Rotterdam and Bremen that were not at first included.

FOREIGN CONSUMPTION OF AMERICAN COPPER

Much the largest proportion of foreign requirements are supplied by American refineries.

	Indicated consumption of American Copper
1909	556,073,820 lbs.
1910	787,335,494 "
1911	812,333,593 "
1912	804,002,532 "
1913	894,533,824 "

In four years' time indicated European demand on American copper supplies has risen from 556 million pounds to 894 million pounds.

We submit that the shares representing the large proven deposits of copper (or to only a slightly less extent, strong vein showings), an ability to produce at a reasonable cost, and able management, constitute investments as thoroughly conservative as do shares of any other form of industrial endeavor.

April, 1914. HAYDEN, STONE & CO.

Copper After the War

AFTER THE WAR EUROPE WILL BE BARE OF COPPER

This has been answered by many authorities, amongst them **George L. Walker, the well-known copper statistician.** He says: "Immediately after the war ends this country will be drawn upon for supplies of every character. All of our raw materials and manufactured products will be in demand at high prices. The unprecedented prosperity of the United States will lead to a world-wide investment demand for our securities and a big bull market will follow. Those who realize that the European war will place this country in a relative stronger position industrially and financially than it has ever occupied heretofore will hold such stocks as they now have and avail themselves of the earliest opportunity to buy more. By doing this they will put themselves in a way to make big fortunes.

All that is being destroyed by the war will have to be rebuilt; otherwise the industrial importance of Europe will be reduced and that of the United States increased proportionately. In the re-building of Europe's manufacturing plants and transportation facilities, modern methods, materials and equipment will be used, which will mean electric power, lighting and telephones, all calling for a heavy consumption of copper.

Except in three or four comparatively brief periods of business depression there has never been enough copper to supply the world's requirements at prices which represented no more than a fair business profit to the producers. The average cost of producing the world's copper supply during the last ten years was about 9½c per pound, and the selling price averaged about 14½c, making the average profit of the producer more than 50%. It is now quite probable that the average prices for the coming ten years will be between 15c and 17c a pound. The demand for copper that the near future promises to develop should bring about greater advances in the prices of copper mining shares than can possibly be expected to occur in any other group of securities.

All Big Wars Followed by Copper Booms

Every important war in the past has been followed by a boom era in copper. The Russo-Japanese War in 1904-5, the Spanish-American War in 1898, the Franco-Prussian War in 1870, the Civil War in our own country in 1861-5—all of these were followed by boom eras in copper.

After the conflicts, both the price and the production of the red metal were greater than before, without a single exception.

The close of the Great Strife in Europe will witness a similar revival and boom in the copper industry. But just as the Great Devastation overshadows all previous wars in its magnitude, so too will the post-bellum boom era overshadow in its magnitude anything that has ever taken place in the past.

Big Demand for Copper

At no time in previous history has copper been in as great demand as at the present time, and this is a condition that will probably prevail for several years. In this connection, **John D. Ryan, President of the Anaconda Copper Company,** and a recognized authority on all matters relating to the copper industry, in a recent interview, said:

"The production of copper has increased and the domestic use of copper has been so greatly broadened since the war began that the United States is now consuming more copper than ever before. There is less copper now in existence than at the beginning of the war. Germany at present is not able to import any copper and is using all its available supply for the manufacture of ammunition. Trolley wire, copper vessels and copper of every description is being gathered by the government for the munition factories. As soon as the war is over Germany will be a heavy purchaser of the metal, as well as the countries that have been overrun by armies.

"Probably more copper has been destroyed this one year of war than was previously destroyed in all of the world's history. Copper used for the manufacture of various articles is not destroyed. It is always available for other uses. But copper used in ammunition is absolutely destroyed."

More Big Mines Unlikely

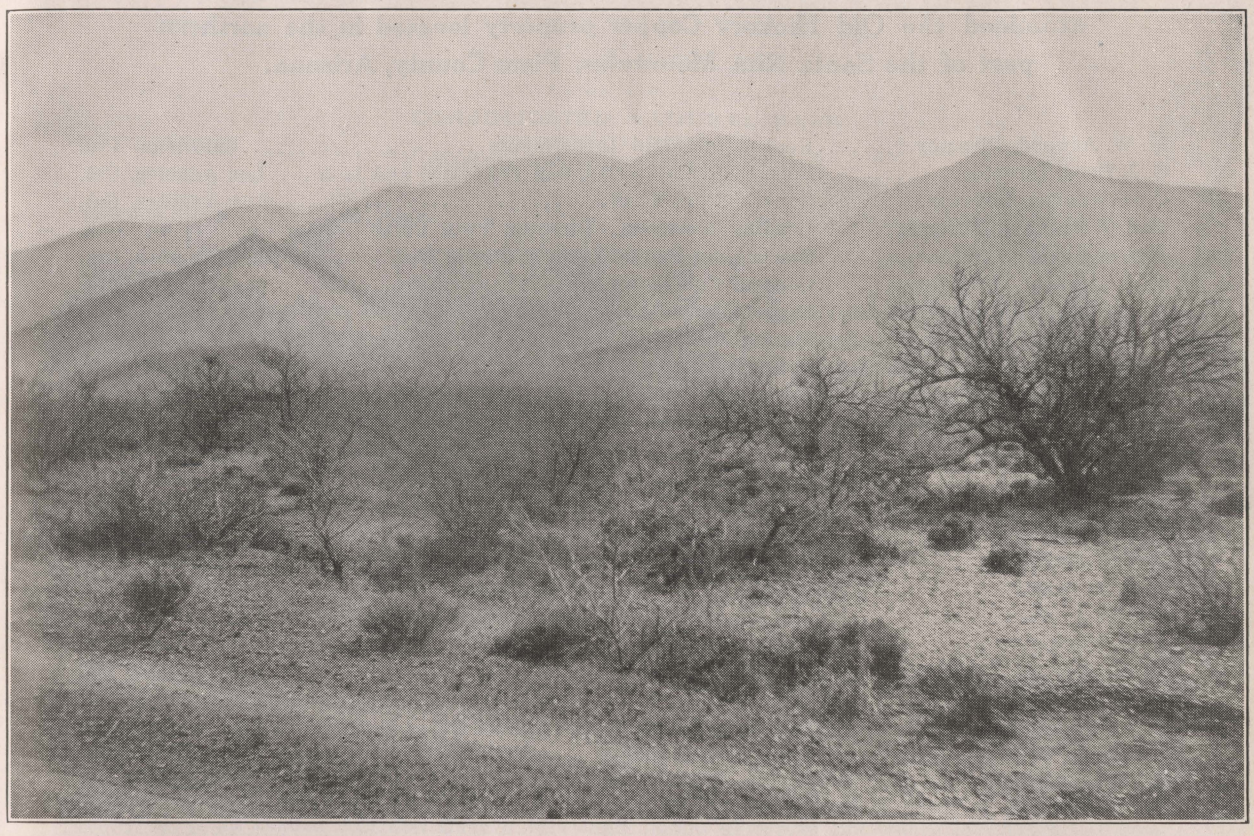
The United States with all its present producers operating to capacity stands very close to the zenith of possible output. **D. C. Jackling, probably the leading authority on modern copper mining,** said some few years ago, that there was not to be found in the United States a new copper deposit of any magnitude. The country has been scoured from end to end for new copper deposits and the search in recent years has been unsuccessful.

Arizona Distinctly a Mining State

The State Magazine, Arizona, of recent date, stated, "The mining pays directly and indirectly, two-thirds of the State's taxes. Mining produces $400.00 per capita for every man, woman and child in Arizona."

1915 Arizona Mineral Output $88,551,000

The statements contained herein are based on information received from official or other reliable sources, and while not guaranteed, are believed to be correct.



VIEW OF NORTHWEST BASE OF SANTA RITA MOUNTAINS IN OLD BALDY MINING DISTRICT, SHOWING JACKSON CANYON WHERE OLD HICKORY COPPER PROPERTIES ARE LOCATED. THIS PICTURE IS TAKEN AT AN ELEVATION OF NEARLY 4000 FEET, WHILE THE MOUNTAINS IN THE BACKGROUND HAVE AN ELEVATION OF 8500 FEET

No true conception of the real value and possibilities of the property owned by the Old Hickory Copper Co. can be realized without a personal examination. But to give you some idea of the "bigness" of Old Hickory Copper, the Company's property consists of over 1200 acres and extends in a straight line from the base of the small mountains in foreground to the highest peak in the background, a distance of 2½ miles.

Our main tunnel driven in a southeasterly direction at the base of the mountains will cut at right angle, thirty (30) well-known veins on our property. This tunnel will give us 800 feet of stopping ground on the Jackson vein, 1200 feet on the big Iron Mask vein and nearly 3000 feet on the Great Central vein.

A portion of the 8-mile wagon road from mine to railroad is shown in the foreground, giving us a good roadway with an easy down grade, for the hauling of our ores to market.

List of satisfied stockholders and directors who have personally visited and examined the Old Hickory Copper property located in the northern part of the Santa Rita Mountains, Pima County, Arizona.

M. W. Atwood, Director	Real Estate and Investments	Pasadena, Cal.
O. J. Boos, Director	Boos Bros. Cafeterias, San Francisco and L. A.	Los Angeles, Cal.
C. B. Weaver, Director	General Contractor	Los Angeles, Cal.
Phil C. Brannen, Director	Leading Merchant; Director Twin Butte Copper Co.,	Tucson, Ariz.
Walter Sohier, Director	Statistician Pacific Light & Power Co.	Los Angeles, Cal.
M. J. Spencer, Director	General Contractor	Los Angeles, Cal.
G. Lindblad, Secretary	Expert Accountant	Los Angeles, Cal.
H. E. Brandt, Director	Mining Man	Los Angeles, Cal.
Lorin A. Handley, Director	Pres. Board of Public Works	Los Angeles, Cal.
C. M. Brightwell, Director	Mines and Mining	Los Angeles, Cal.
Marshall Stimson, Director	General Counsel	Los Angeles, Cal.
Edward A. Kransz		2308 Mondawin Ave., Baltimore, Md.
O. J. Roberts		Passaic, N. J.
Rev. A. J. VanderHeuvel		Central Lake, Mich.
August VanderArk	General Merchandise	Central Lake, Mich.
Joseph Hoffman	Pump Engineer Copper Queen Mining Co.	Bisbee, Ariz.
Otto R. Brandt	Dredging Construction Engineer	Pasadena, Cal.
Walter J. Mills		Los Angeles, Cal
A. H. Pinyon	Mining Man	Bisbee, Ariz.
M. M. Toy	Mining Man	Homeland, Ga.
Dr. W. R. Holladay		H. W. Hellman Bldg., Los Angeles, Cal.
P. J. McCullough	Mgr. Mine Supply Stores, Copper Queen Con. Mining Co.,	Bisbee, Ariz.
Frank E. Tifft	Structural Engineer	Chatham, Ontario, Canada
R. Smith Bassett	Eastern Fiscal Agent	Passaic, N. J.

A Few Other Stockholders and References.

Trouville & Co	Stocks & Bonds	Los Angeles, Cal.
John Swenson	Manufacturer, Lubricating Accessories Co.	Paterson, N. J.
Bauer Bros.	Wholesale Merchants	Passaic, N. J.
Thos. F. Robinson	Confectionery	Passaic, N. J.
Earl J. Stirdivant	Asst. Mgr. Phoenix Mutual Life Ins. Co.	Los Angeles, Cal.
W. G. Lennert	In charge Assay Dept., Copper Queen Cons. Mining Co.,	Bisbee, Ariz.
H. Meyers	Secy. of Chamber of Commerce	Tucson, Ariz.
G. M. Swindell	Secy. Chamber Oils & Mines	Los Angeles, Cal.
H. E. Bruining	Coal & Wood	Garfield, N. J.
W. E. Bostwick	Manufacturer	Passaic, N. J.
J. J. Patton	Former County and City Assessor	Bisbee, Ariz.
Judge M. C. High		Bisbee, Ariz.
Postmaster F. R. Wallbrecht		Central Lake, Mich.
J. V. Parber	Music Teacher	Passaic, N. J.
Frank Ball	Supt. Manhattan Rubber Co.	Passaic, N. J.
Dr. Stuart Gleason		Passaic, N. J.
Chas. R. Newman	Electrical Contractor	Passaic, N. J.

A Few of the Many Letters and References on File in Our Office:

NO. 4287
CONSOLIDATED NATIONAL BANK
UNITED STATES DEPOSITARY
CAPITAL AND SURPLUS $200,000.00

Arizona Corporation Commission,
Phoenix, Ariz.

Tucson, Arizona, July 24, 1914.

Gentlemen:

This letter will be presented by Mr. W. B. McCleary who is connected with the Old Hickory Copper Company, recently organized. Mr. McCleary has been connected with mining companies in Helvetia section for a number of years, and has had dealings with us involving considerable amounts, all of which have been very satisfactory. We have had an opportunity to observe his business methods and feel confident the promotion they are now undertaking is worthy of consideration and will be properly handled.

Very truly yours,
(Signed) CHAS. E. WALKER,
Cashier.

Mr. S. E. Kirvan,
Sault Ste. Marie, Mich.

Bisbee, Arizona, May 17, 1915.

Dear Sir:

Your letter of the 5th inst., to hand, and in reply will say that I think the Old Hickory Copper Company has a good property. It is considered one of the best prospects in this part of the State. It is an assured fact that there is very large bodies of copper ore within easy reach. I have great confidence in this property and so have every body here that knows it. I have 1600 shares of the stock and if I had money I would buy lots more. I only hope that they will commence work soon which I think they will as soon as they get enough money.

I have known Mr. Brandt for about 10 years. He is the Secretary and Treasurer. He was manager and superintendent for the water company in this town for a long time and was considered a good square man. W. B. McCleary is also a good, square, hard-working man. He is the original locator of this property, and I think he will make good use of the money to develop this mine. He is also President of the Company.

As for the rest of the officers, I do not know them personally, but from my inquiry, they bear a good reputation. However, I know Mr. C. M. Brightwell, the fiscal agent, personally.

I hope this is sufficient answer to your inquiry, if not I shall be glad to give you more at any time.

Yours truly,
P. J. McCULLOUGH,
Box 934, Bisbee, Arizona.

NOTE.—Mr. McCullough was formerly Road Superintendent of Cochise County, Arizona. He is now in charge of the Mine Supply Stores of the Copper Queen Consolidated Mining Company, Bisbee Arizona. Mr. McCullough is a practical copper miner, having mined for many years.

Arizona and California "Blue Sky Laws"

STOCKHOLDER'S PROTECTION

An act to provide for the regulation and supervision of Investment Companies, and the inspection and investigation of property, books, papers, business methods and affairs of any Corporation whose stock will be offered for sale to the public.

ARIZONA PERMIT

STATE OF ARIZONA
OFFICE OF THE
ARIZONA CORPORATION COMMISSION

United States of America } ss.
State of Arizona }

The ARIZONA CORPORATION COMMISSION does hereby certify that the attached are true and correct copies of letters on file with this Commission in Investment Docket No. 148, in the matter of the Application of the Old Hickory Copper Company for an Investment Company Permit.

IN TESTIMONY WHEREOF, The Arizona Corporation Commission, by its Chairman, has hereunto set its hand and affixed its Official Seal. Done at the city of Phoenix, the Capital, this 2nd day of September, A. D. 1914.

(SEAL) ARIZONA CORPORATION COMMISSION.

Attest: (Signed) W. P. Geory,
Chairman.
Frank De Souza, Secretary.

SUPERIOR COURT OF PIMA COUNTY
WILLIAM F. COOPER, JUDGE

Tucson, Arizona, July twenty-second, 1914.

To the HONORABLE CHAIRMAN and MEMBERS of the ARIZONA CORPORATION COMMISSION, Phoenix, Arizona.

Gentlemen:

It gives me great pleasure to say to you that I have been well acquainted with the bearer of this, MR. W. B. McCLEARY, President of the OLD HICKORY COPPER COMPANY, for more than fifteen years last past.

He is one of the very "old timers" of Pima county, and has figured very conspicuously in the development of her mining interests. He is a man of the very highest integrity, possessing in a marked degree that characteristic honesty so conspicuous among the old-time citizens of this as well as other states—that brand of honesty which needs no writing to be binding; Mr. McCleary's word is as good as gold with every man who knows him. Along with his sterling integrity he possesses the other traits that characterize the best citizenship of our country.

Assuring you that you may place the utmost confidence in any statement he may make I will appreciate, as a personal favor, any consideration you may show him in the business for which he seeks your action.

Very respectfully yours,

(Signed) WILLIAM F. COOPER,
Judge, Superior Court, Pima County, Arizona.

CALIFORNIA PERMIT

The Old Hickory Copper Company has also complied with the requirements of the California "Blue Sky Law" and has received its permit for the sale of stock from the State Corporation Commission of the State of California.

Why People Buy Mining Stocks

(By F. G. Cox, in The Daily Mining and Financial Record, Saturday, April 1, 1916)

It is not difficult to understand why people become so intensely interested in the purchase of mining stocks when the record of the mining industry in America is carefully considered.

There is no other industry that has paid such wonderful profits as mining. Holders of mining stocks during the year 1915 realized no less than $100,000,000 in profits through advances in the prices of these stocks during last year.

The dividend record for the year 1915 is as wonderful as the record of increased values in stocks. The huge sum of $110,047,145 was paid in dividends during the year 1915 by American metal mines and works and securities holding companies. Exclusive of the holding companies, the metal mines and works included in last year's figures have paid total dividends of $991,477,175, a return of invested capital and $242,023,410 additional. No other of the nation's industries has made such a showing. Sixty-two of the companies included in the above figures are gold mining companies. They have paid dividends to date amounting to $236,781,453 on an issued capital of $161,355,069, or more than 145 per cent on the original investment.

Probably no mines of the world have paid greater profits than those of the Comstock Lode. The bonanza ore body of the Comstock was found at a depth of 1,200 feet in the Consolidated Virginia and California mines. This ore body produced the tremendous sum of $111,975,761. These two bonanza mines paid dividends of $75,000,000.

Consolidated Virginia advanced from 17 cents a share to $780 a share. Other Comstock companies showed fully as marvelous profits. Belcher went from $1 to $1,525 per share, while Crown Point advanced from $2 to $1,825 a share.

Such instances prove the oft-repeated statement that one good investment is worth more than a lifetime of labor. Twenty-five dollars invested in Consolidated Virginia would have paid $109,980 if the stock had been purchased at the lowest price and sold at the highest. Twenty-five dollars worth of Belcher stock would later have been worth $38,125 and this amount invested in Crown Point at the lowest price would later have had a value of $22,800.

Every gold mining camp of America has its story of wonderful profits, and every camp has its list of millionaires.

According to Bradstreet's and Dun's we discover the startling fact that but 36 per cent of all legitimate mine investments fail, while 54 per cent of general commercial enterprises are failures.

Government figures made public during 1915 show the following returns on capital invested in the country's various leading industries:

Railroads	3 %	Lumbering	14 %
National Banks	6¼ "	Manufacturing	20 "
Insurance	11 "	Mining	182 "

An industry that is capable of paying such vastly greater profits than any other industry quite naturally holds greater attractions for investment than the securities of other industries.

Special Report on Old Hickory Copper by the Fiscal Agents

As Fiscal Agents of the Company we now offer you a chance to make money with others who desire to make genuine mining profits.

Our Promotion and Mining Experience

C. M. Brightwell has been in the mining business for the past ten years, incorporating and promoting, and successfully raising the money for many reputable mining companies.

R. Smith Bassett has been a practical miner and mining engineer for fourteen years past, having examined mines in Montana, Idaho, Washington, California, Oregon, Arizona and Alaska.

During the past six years we have been associated together in organizing mining companies and successfully raising funds for their development and operation.

We know mines and mining, the examination, organization, incorporation and promotion, and realize that any legitimate mining investment gives the buyer a chance to make large profits, even fortunes, at a rapid rate.

Our First Acquaintance with Old Hickory

Before we took hold of the Old Hickory Copper Company's proposition as Fiscal Agents, "we had to be shown" so we could be free to back the properties, the management and its merits.

As a promoter and an engineer, we wanted to know all about the Company's holdings, development, geological conditions, what the property showed up in high grade ores, timber, water, transportation facilities, roads, etc., and everything to go towards making the mine a success.

From the result of Mr. Bassett's personal examination of the property, combined with the many reports of other reliable mining engineers, and also our investigation of the Company's business and our line-up of the future organization and business of the Company, we feel that we are in a position to know and to intelligently advise you in our recommendation to buy Old Hickory stock, and to assure you of its enormous money-making possibilities.

Our Record of Progress with Old Hickory

We have now sold the first block of 60,000 shares of Treasury stock at 50c per share. In fact, we oversold it nearly 12,000 shares and returned the option money. The funds raised, highly developed the Jackson shaft and equipped it with necessary machinery, and was the means of making the first car-load shipment of high grade ore to the Hayden, Arizona, smelter.

In order to carry on further development and shipments, additional funds must be raised.

We predict that the second block of 140,000 shares set aside to be sold at $1.00 and up per share, will be sold more readily than the first block.

With six months' development at the Jackson shaft, you may be glad to pay $6 to $10 for these same shares of stock.

No Argument is Needed for the Investor who will Study the Facts

WHILE YOU NOW HAVE THIS PROPOSITION SO THOROUGHLY IN MIND, PICK UP YOUR PEN AND FILL OUT THE APPLICATION BLANK AND SEND IT BY RETURN MAIL TO THE FISCAL AGENTS:

WESTERN

C. M. Brightwell

WRIGHT & CALLENDER BLDG.,
LOS ANGELES, CAL.

EASTERN

R. Smith Bassett

PASSAIC,
NEW JERSEY

Mine Prosperity Throughout the United States

COPPER IS THE ONE BIG THING IN MINING

Reports from the directors of the U. S. Geological Survey show that the revival of mining throughout the United States is under full swing. In the Western States, the metal production shows an increase in value of more than $130,000,000 over the corresponding period for 1914 up to July 1st of 1915 and the output for the year for the principal metals in value is more than $250,000,000. Copper mines shared decidedly in the wonderful prosperity of last year. The copper metal output will have a value in excess of $236,000,000 or more than 30 per cent. in excess of the value of the production for 1914.

The course of the copper metal market for 1915 was spectacular. Three decided upward movements last year were sufficiently sensational to lend buoyancy to trading in shares of copper mines on the Stock Exchanges. Beginning in January, 1915, the demand for copper caused a feeling of encouragement to spread throughout the country. In February, further strength was noted, due to the foreign demand, and domestic consumption began increasing slowly. By the end of March, Lake copper sold at 16¾c, while Calumet & Hecla brought 18c. During August of 1915 copper was 17⅝ to 18¼c. There was little improvement during September, October and November, but in the early part of December, a sensational start was given, with the announcement that England had closed with two of the leading agencies for 60,000 tons of copper for delivery over all of 1916. The end of the year saw buying orders for the metal in the market that carried the price up to 22¾ to 23c. Quotations for copper metal April, 1916, is 26½c per pound.

No persons of intelligence would disregard the basic influence that protects investments in the good copper mines to-day. No period in history has ever surrounded copper shares with so much actual value as they have at the beginning of 1916. The index finger of opportunity points investors to copper stocks and this special, direct attention to copper investments should not be ignored. There seems hardly to be any risk and never so far as we can recall, have profits and dividends been so positively foretold by actual conditions in mining.

"The National Banker" in a recent issue stated that the combined dividends paid by the copper companies of the United States are greater than the combined dividends paid by all of the railroads in the United States.

OLD HICKORY is one of the World's Big Copper Properties.

This property is well located with regard to the richest copper district in the Southwest, and gives promise of developing another Copper Queen. Local mining men regard the Old Hickory Copper property as one of the most promising in the great copper zone of Arizona and predict a great future as depth is attained on the ore bodies.

Copper mining stocks are to-day the biggest and best purchases of any securities offered to the investing public.

THIS PICTURE SHOWS THE FOLLOWING DIRECTORS EXAMINING THE IRON MASK VEIN, SHAFT AND ORE DUMP, WHILE ON THEIR WAY TO THE UPPER CLAIMS, AND TO EXAMINE THE GREAT CENTRAL VEIN

Left to right, W. B. McCleary, Marshall Stimson, Phil Brannen, Lorin Handley, Walter Sohier, O. J. Boos, C. B. Weaver, G. Lindblad (auditor for company), M. W. Atwood.

The Iron Mask vein is 30 feet wide and shows up much larger and stronger than the Jackson vein, and is a short distance above the Jackson vein.

The Central vein is above the Iron Mask vein and is 500 feet wide and has been traced on the surface over 2000 feet. About 3000 feet to stope on. The vein is developed by shafts and open cuts. Should this vein average only 2% copper contents, it has a value of over $300,000,000.

Copper Hazards Unlike Industrial Hazards

EXTRACT FROM THE WALL STREET JOURNAL OF NEW YORK, DECEMBER 2, 1915

The industrial hazard prevalent in the ordinary manufacturing investment aside from those arising from general prosperity or adversity are three, PATENTS, MANAGEMENT and CAPITAL. Many profitable industrials have succumbed to change of management through retirement of the able men who developed the business. New patents supersede old patents. Lack of sufficient capital is often fatal.

The copper hazards on the other hand lend themselves more readily to investigation in advance. In the copper properties known as the porphyries, a close estimate of the minimum amount of ore in the ground was determined before a large amount of capital was invested. Taking a fair value for a ton of ore in the ground, and knowing the amount of ore in sight and the cost of production, it was possible to figure definitely the life of the mine under a given output. The rapid progress in mining engineering and the use of large scale methods have placed copper mining upon a scientific basis. Unlike the industrials, no market need be worked up by advertising and salesmanship. The copper market is open to all comers and the price is determined by world conditions. Capital once hesitant now has confidence in copper investments, if properly developed and financed. What is the result? The copper industry is passing over from an era when the basis rate was 10 to 12% for capital actually invested toward the basis rate of conservative investments yielding 5% and 6%. The copper industry is entering the investment stage and will in due time take its place along side of the older railroads and established public utilities.

Quite different were the conditions in earlier days before the advent of the large investors, who have made large fortunes in the mining industry through careful investigation and development. In the older groups, we have such names as H. H. Rogers, James B. Haggin, Marcus Daly, James G. Fair, John W. Mackay, James G. Flood, Thomas F. Walsh, Collis P. Huntington, Leland Stanford, D. O. Mills, Alexander Agassiz, William Earle Dodge and Quincy Shaw.

In Europe there were then the Rothschilds, Werner, Beit & Co., Joel Hirsch, H. C. Hoover, Leslie Urquhart, Lord Harris, A. Fell, Newman, Phillips, Viscount Milner, R. W. Schumacher and Cecil Rhodes.

Among the principal investors in this field to-day stand out the Rockefellers, John D. Ryan, W. A. Clark, Thomas F. Ryan, the Lewisohns, W. R. Hurst, D. C. Jackling, the Guggenheims, Charles Hayden, John Hays Hammond, H. L. Higginson, A. Chester Beatty, E. C. Converse, Charles MacNeill, Cleveland H. Dodge, Eugene Meyer, Jr., E. P. Earle, E. J. Berwind, Galen Stone, James Douglas, William Crocker, R. L. Agassiz and William B. Thompson.

Enormous Earnings of Copper Producing Companies

Copper producers state that never in the history of the metal has the market been sold so far ahead as it is at the present time. March copper is 24¾c. a pound; April copper, 26½c. a pound; May and June copper is bringing 26c. a pound; July and August copper, from 25½c. to 26c, with deliveries for still later quoted around 25c. at the present time and subject to early revision upward. Some sellers of copper are refusing to accept orders for any delivery during 1916 at less than 26c. a pound.

It now becomes apparent that the copper producers are to get certainly not less than 25c. a pound as an average for their production for 1916, establishing the greatest earnings in the history of the copper industry and so far in excess of current dividends that a gigantic increase in the distribution to shareholders is certain.

	Earnings Per Share in 25c. Copper Mkt.	Current Annual Div. Rate.	Market Price.	Percentage of Earnings on Market Price.
Anaconda	$20.88	$ 4.00	$87.37½	24.0%
Cal. & Arizona	16.99	5.00	70.00	24.3%
Chino	15.01	4.00	54.00	27.8%
Copper Range	16.30	12.00	64.75	25.0%
East Butte	6.29	.....	15.62½	40.0%
Granby	39.33	6.00	94.00	40.0%
Greene-Cananea	14.27	4.00	48.00	29.8%
Inspiration	22.10	.....	45.75	48.3%
Kennecott	13.00	4.00	52.62½	25.6%
Magma	6.00	2.00	15.50	38.7%
Miami	12.21	5.00	36.62½	33.4%
Mohawk	26.40	20.00	92.00	28.7%
Nevada Cons.	6.00	2.00	15.25	39.3%
No. Butte	10.98	2.00	29.25	38.1%
Phelps-Dodge	54.62	22.00	258.00	21.1%
Quincy	28.00	12.00	92.00	30.4%
Ray Consol.	9.45	2.00	24.50	37.7%
Shannon	3.00	.....	9.50	42.1%
Shat.-Arizona	7.51	2.00	33.00	22.7%
Utah Copper	19.30	6.00	79.00	24.4%
Wolverine	19.45	10.00	64.00	30.4%

Before another three months have passed it is anticipated that every pound of copper to be produced in this country during 1916, and a good portion of the production in the early part of 1917 will be under contract at prices ranging from 25c. a pound upward, thus guaranteeing the earnings indicated above.

You May Have Had These Same Opportunities Offered to You, but Passed Them Up Because They Looked Too Good

Nevada Con. (copper) went on at $1.00 per share. Quotation April 3, 1916, $17.50 per share.
Ray Con. (copper) went on at $2.50 per share. Quotation April 3, 1916, $23.75 per share.
Miami Copper was offered at $4.50 per share. Quotation April 3, 1916, $37.50 per share.
Chino Copper was offered at $5.00 per share. Quotation April 3, 1916, $55.00 per share.
Copper Range has sold as low as $10.00 per share. Quotation April 3, 1916, $64.50 per share.
New Cornelia (copper) has gone from less than $1.00 to $18.00 per share within the last few months.

In 1914 United Verde Extension (copper) sold as low as 32c per share.
In 1915 United Verde Extension (copper) sold as low as $1.88 per share.
In April 1916, United Verde Extension (copper) sold at $24.00 per share.

Utah Copper shares were peddled around at Denver but a few years ago at $1 per share. Quotation Utah Copper, April 3, 1916, $82 per share.

W. A. Clark bought the controlling interest in the United Verde copper mine in 1888 for $26,800. It has paid over $36,697,000 in dividends to date.

Calumet and Arizona (a Bisbee, Ariz. copper mine) has sold as low as 64c per share. Quotation April 3, 1916, $74 per share. This stock is now earning yearly, about $17.00 per share.

In Boston they will tell you about Calumet & Hecla, which was in the beginning a merger of the two Copper Mines, and they will tell you how this stock was hawked around the street and out in the backwoods as low as $1.00 per share. Quotation bid for Calumet & Hecla, April 3, 1916, $555 per share. Indicated earnings now are $60.00 per share.

Alfred Paul, of Douglas, Arizona, some years ago, while residing in Bisbee, through economy and borrowing from his friends, succeeded in getting one thousand shares of Calumet and Arizona stock when it was around $2.50 per share. A few years later after the mine was opened up, Mr. Paul sold his thousand shares for $135,000, making himself independent.

Professor Treadwell sold 100 shares of United Verde to his cousin, Mrs. F. S. Chase, of Ranger, Maine, at $1.00 per share. Later he offered her 200 more shares at 50c, but her husband urged her not to buy, saying that she had already thrown away $100 in a hole in the ground.

When Clark began buying up the stock in 1889 he offered Mrs. Chase $5.00 per share and later advanced it $7.50 per share which she refused. In 1900 Boston brokers offered her $35,000 for her investment of $100. But for her husband's advice she would have taken the additional shares offered her by Treadwell, and would today be worth $105,000.

Mr. C. M. Brightwell, the Fiscal agent for Old Hickory Copper Co., placed Giroux Copper a few years ago at $4.50 per share, and within a year's time it rose to $14.00 per share.

Several years ago C. M. Brightwell also placed Mohawk (Nevada) at 50c per share. The market price advanced on the Stock Exchange to $20.00 per share.

We predict that Old Hickory Copper will be as rich as any of the above mines. You may get in on it!

Opportunity is Beckoning You to the World's Richest Mining District

Owning stock in a good copper mine is as good as owning a bank account, except the income on your money invested is a fortune for a lifetime. Stock in a good copper mine represents a demonstrated value and gives the full earning power of money of 50 per cent, 100 per cent, or as is frequently the case, 1000 per cent or more. Putting money in bank or mortgages at 3 to 6 per cent is too slow a process for a person who has but a few hundred or a thousand dollars. A lifetime of this will not amount to much.

Profits

On pages 14 and 15 are shown assays on both high grade ore and low grade ore that has been mined out of the Jackson shaft. Assays from our low grade ore run from $6.55 to $29.45 per ton, or an average of $18.00 per ton, figuring copper at only 18c per pound.

(Note: Copper is now selling at 25c per pound.)

Should it cost us $8 per ton to mine, mill and smelt our ore, we have left a net value of $10 per ton.

Mining only 900 tons per day (net value $10 per ton) means $9000 profit per day.

NOTE: An output of 900 tons daily from our mines would be small when compared with many of the copper mines in Arizona that are producing 3000 to 5000 tons of low 1½% to 2% grade ore daily.

Should we mine and mill only 300 days per year, means $2,700,000 yearly dividends, or over 150% on outstanding stock.

Allowing 10% as the earning power of money (stock now costing you only $1.00 per share) should be worth $15.00 per share.

Only a limited amount of stock to be sold at $1.00 per share.

Why wait and pay higher prices for stocks that are cheap now. The opportunity to buy Old Hickory Stock at $1.00 a share will not occur again. As work on the property progresses and depth on the veins is reached, the stock will be advanced in price and those who buy now will reap the earnings of the ore disclosures as development work progresses.

Use the enclosed blank and forward your order today. Address your communication to the

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