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the amount subscribed to be paid monthly the agreement shall cease, and a certificate shall be issued for the amount paid for.

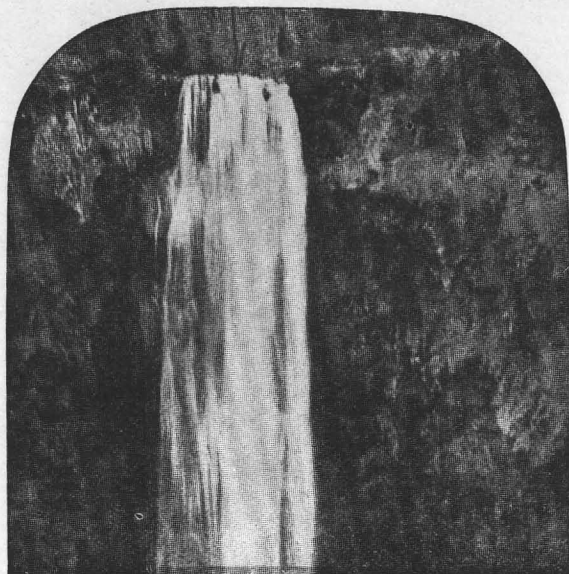
All money subscribed under this agreement shall be placed in the Prescott State Bank, and shall not be expended unless released by the subscriber, until the company has a sufficient amount to install the aerial tram, it is agreed that in case the money for that purpose has not been raised by the first of January, 1926, subscribers may demand and receive the full amount of money paid in by them.

Asking your assistance, and in return promising you that every effort will be made to promote your best interest by the employment of competent men in the mining and milling processes.

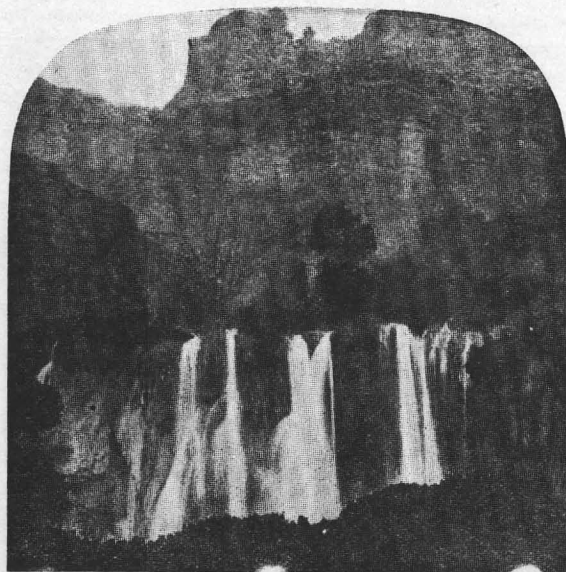
Respectfully submitted,

NORTHERN ARIZONA LEAD &
ZINC MINING CO.

By W. I. JOHNSON.
President.



Mooney's Falls, Cataract Canyon—196 Feet



Long Distance View of Bridal Veil Falls
Cataract Canyon—140 Feet

As far as developed. I will now say something of the prospective value. While it is an impossibility for anyone to tell to a certainty the value of a mine, there are many things which would enable an experienced mining man to form some logical idea as to the future value of a mine not yet fully developed. Among them would be the geology and the amount of ore developed by the work done, reasoning from these things I am sure the mines have great prospective value for the work done has produced a large amount of ore and considering the general history of replacements in limestone, we have every reason to believe that the tunnels can be continued for a great distance and continue to develop ore and possibly larger and richer deposits than has been opened up. Also the outcrop in both walls of Cataract Canyon, where it cuts through the deposits, will warrant the most conservative mining engineer in believing that there can be millions of tons of ore developed in the mines.

AGREEMENT UNDER WHICH STOCK IS SOLD

The company shall have 50,000 shares of preferred stock and 450,000 shares of common stock, of the par value of \$1.00 per share for both common and preferred.

The company shall pay cumulative interest on the par value on preferred stock at the rate of 8% per annum until it shall have been redeemed.

The company shall place in reserve 75% of the net earnings of the company, to pay interest and redeem the preferred stock.

The preferred stock shall be sold at 50 cents and redeemed at \$1.00 per share, one share of common stock shall be given with each share of the preferred stock purchased.

The stock shall be non-assessable, interest shall be paid from the date of issue of the stock certificate, it is provided that if a subscriber is more than ten days in arrears with

we expect to work on his small scale will net from twenty dollars to forty dollars per ton. Later on we expect to work lower grade ore but on a much larger scale.

DEVELOPMENT

There has been about two thousand feet of work done on the five mining claims, most of the work has been done on the "Bridal Veil" and "Seligman" claims, as the deposit is horizontal most of the work is tunnels and side drifts in the ore, but we have several winzes from six to forty feet.

GEOLOGY

The ore bodies are metasomatic replacement in limestone and are large size, irregular area and horizontal dimensions. Many of the ore bodies are forty feet thick in places. The geology here is very much like the replacements in the lead mines of Missouri and Leadville, Colorado.

TRANSPORTATION

This has been the only drawback to this property, but we will solve that by putting in a two-thousand-foot aerial tram. The tram will be installed about one and a half miles from the mines, the tram is for the purpose of overcoming a very near perpendicular wall, this will deliver the ore to where it can be loaded on trucks and we can at a very small cost have a good road to the railroad as there is only a few miles to connect with the road now in use.

GOVERNMENT ROAD

Congress has passed a bill to build a wagon road to Supai which is only one and a half miles from the mines, the engineers are now at work on this road, but it will be about two years before the road is constructed for that reason we are putting in the tram, as we can use the tram to good advantage after the road is constructed.

PROSPECTIVE

I have given you some idea of the mines.

Northern Arizona Lead and Zinc Mining Company

Incorporated under the laws of Arizona, the capitalization is 450,000 shares of common stock and 50,000 shares of preferred stock of the par value of \$1.00 per share.

We will submit for your consideration the following statements which we are sure you will find true if you will take the trouble to investigate.

CIRCULARS

I am sending out several hundred circulars mostly to local people and on the line of the Santa Fe railway, we expect a large per cent of them to reach people who will not read them, or if they do, will throw them aside with the thought "only another mining scheme." But we also expect to reach a number of conservative thinking people who will know that no person of ordinary intelligence would make and send out through the mail, the many and positive statements that will be contained in this prospectus, unless he knew that he would be able to produce the facts if called on to do so, and it is with this class of people that we expect to do business.

INVESTMENT

You have a chance to make many time the amount you invest and we can not see how you can lose under the terms of our agreement with many thousand tons of ore opened up to measure and assay, it can be a mathematical certainty, and it is for that reason that we invite the most rigid investigation. If we have not got the ore as is represented by ourselves and many other, including government engineers who have visited the mines, you would not be using good judgment to put any money in the proposition, but you would exercise very poor judgment if you fail to in-

vest if our statements are true, if the amount of development work now done has not proven a mine that will pay many times the amount of money that would be required to put in the tram and machinery to work the ore, it would be a very risky gamble. If you will take the trouble to investigate we can convince you that we have a business proposition to offer to you under the most liberal terms.

MINES

They are located in Cataract Canyon, Coconino County, Arizona, 40 miles from Coconino station on the Grand Canyon railroad, from this point there is a good road most of the way to within a few miles of where we intend to construct the aerial tram. The group of claims consisting of five mining claims and a mill site and water right that has been acknowledged by the government to be valid as those claims were made prior to the extension of the Grand Canyon National Park over this area.

WATER POWER

The Cataract Canyon power is the largest natural power site in the state of Arizona, there is seventy-two second feet of water at the minimum flow, and has a fall of fifteen hundred feet in six miles, the water rights were located the same time the locations were made on the mines, and was under option to be sold for one hundred thousand dollars at the time when the park was placed over this area, while the mines have been declared valid that were located at the same time, the water rights (except for the mines) have been taken over for scenic purposes but so far no payments have been made for them, but W. I. Johnson is endeavoring to get a settlement from the government for the rights that he had acquired before any withdrawal by the government.

LEAD AND SILVER ORE

There is approximately thirty thousand

tons of this ore that is of good commercial grade and among that amount is at least five thousand tons of ore that will assay 40% lead and 20 ounces of silver to the ton, all of this ore carries vanadium. There has been one hundred tons of the lead-silver ore shipped, we can sort this ore and ship to El Paso but the cost of getting it to the railroad takes most of the profits, with machinery to properly work the fivethousand tons of high grade ore for lead, silver and vanadium, ore of this grade will net more than forty dollars per ton, and we expect to open a great deal more of this grade ore as well as many thousand tons of other commercial ore.

ZINC ORE

The zinc ore in Arizona is generally considered a detriment, but as our deposits are similar to the ores in Missouri and Leadville, Colorado, the zinc will be a valuable by-product when we have cheaper transportation and cheap electricity to work it with.

VANADIUM ORE

Unless you have a large amount of vanadium ore that will warrant the installation of machinery to work the ore at the mines, it is hard to find a market for low grade ore, and vanadium cannot be concentrated very high by water concentration, but with machinery to reduce the ore to high grade oxide or ferro vanadium there is a market and a growing demand for it.

COPPER MINES AND LEAD MINES

A great many people in this section of Arizona who know the great cost of opening up and installing machinery to work the copper mines, are skeptical when you only ask for twenty-five thousand dollars to install machinery, they do not realize that a large lead mine can be worked on either a large or small scale, with the twenty-five thousand dollars we are asking for we can install the 2000-foot aerial tram, and install machinery to work twenty-five tons of the lead-silver and vanadium ore per day, the grade of ore

JOHNSON LEAD MINE

(Owned by Northern Arizona Lead and Zinc Company in 1925)

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NORTHERN ARIZONA LEAD AND ZINC MINING CO.

(by) W. I. Johnson, President
F. C. Bauer, Secretary

Directors

Geo. Brookshire, W. Curtis Miller
Henry Shucking

(Mines in Coconino County, Arizona)