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EXHIBITS C and D

NEW CORNELIA EXTENSION COPPER CORPORATION

STATEMENT OF CAPITAL SHARES
May 27, 1957

COMMON STOCK:

Authorized 5,000,000 Shares—
Par Value 10¢ Per Share

ISSUED AND OUTSTANDING:

For Mining Claims	230,000 Shares	
For Cash—@ 40¢ Per Share	100,000 Shares	\$40,000.00
Total	<u>330,000 Shares</u>	

TOTAL CAPITAL		<u>\$40,000.00</u>
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STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

May 10, 1957 to May 27, 1957

CASH RECEIPTS:

From Sale of 100,000 Shares of Common Stock @ 40¢ Per Share		\$40,000.00
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CASH DISBURSEMENTS:

Down Payment on Contract Payable As Shown in Exhibit B.....	\$25,000.00	
Underwriter's Expenses	<u>3,000.00</u>	—28,000.00

BALANCE—CASH ON DEPOSIT—May 27, 1957—To Exhibit A.....		<u>\$12,000.00</u>
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All these shares having been sold, this data is forwarded for informational purposes only.

OCT 1 1957
FROM PERRY.

OFFERING CIRCULAR

300,000 Shares

New Cornelia Extension Copper Corp.

Common Stock
Par Value \$.10 Per Share

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE

	Price to Public	Underwriting Discounts and Commissions (a)	Net Proceeds to Company (b)
Per Share	\$1.00	\$.20	\$.80
Total	\$300,000.00	\$60,000.00	\$240,000.00

- (a) The Company has agreed to indemnify the Underwriter against certain civil liabilities including liability under the Securities Act of 1933.
- (b) Before deducting expenses payable by the Company, estimated at \$2,500.00 and repayment of expenses of the Underwriter of \$15,000.00 of which \$3,000.00 has been paid and the balance is payable at the rate of \$.04 for each share sold, whether or not such expenses are actually incurred by the Underwriter.

Pursuant to the Underwriting Agreement, the Underwriter has obligated itself to pay for, or cause to be paid for, if any shares are sold, at least 80,000 of the shares offered hereunder. (See: "Underwriting Arrangements".)

Underwriter

WILLIS E. BURNSIDE & COMPANY, INC.

42 Broadway
New York 4, New York
TELEPHONE: WHitehall 3-0852

The date of this Offering Circular is June 21, 1957

No dealer, salesman or any other person is authorized by the Company or by the Underwriter to give any information or to make any representation other than as contained in this Offering Circular in connection with the offering described herein. This Offering Circular does not constitute an offer by the Underwriter within any state to any person to whom such offer would be unlawful.

NEW CORNELIA EXTENSION COPPER CORPORATION

STATEMENT OF LIABILITIES

May 27, 1957

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CONTRACT PAYABLE:

Under Purchase Agreement Entered Into With Richard H. Nesbit Who In Turn Made A Similar Agreement For The Entire Property (Mining Claims as Shown In Exhibit A) With New Little Ajo Mining Company For The Same Consideration and on the Same Terms And Conditions.

TERMS: Total Contract Payable \$1,100,000 of which \$25,000.00 Has Been Paid Down and the Balance Is Payable in Annual Installments Beginning June 15, 1958 of \$37,069.00 Until the Entire Purchase Price Is Paid \$1,075,000.00

ACCRUED EXPENSES 3,554.98

TOTAL LIABILITIES \$1,078,554.98

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THERE IS NO PRESENT MARKET IN THE SECURITIES OFFERED HEREUNDER.

EXHIBIT A

NEW CORNELIA EXTENSION COPPER CORPORATION

STATEMENT OF ASSETS

May 27, 1957

CASH—On Deposit—Empire Trust Company—Exhibit D	\$ 12,000.00
MINING CLAIMS:	
75% Undivided Interest In Three Patented Mining Claims Situated About One and One Half Miles from Ajo in the Ajo Mining District, Pima County, Arizona, Commonly Known as the Firefly, Firefly No. 1 and Firefly No. 2 Claims. A 25% Undivided Interest in the Property Has Been Retained by Richard H. Nesbit, Who in Addition Received 230,000 Shares of the Company's Stock	1,100,000.00
DEFERRED CHARGES:	
Underwriter's Expenses	\$3,000.00
Organizational Expenses	844.33
Exploratory and Development Costs	<u>2,710.65</u>
TOTAL DEFERRED CHARGES	<u>6,554.98</u>
TOTAL ASSETS	<u><u>\$1,118,554.98</u></u>

300,000 Shares

New Cornelia Extension Copper Corp.

Common Stock

Par Value \$.10 per Share

THE COMPANY

NEW CORNELIA EXTENSION COPPER CORP., 129 South State Street, Dover, Delaware, (hereinafter referred to as the "Company"), was incorporated under the laws of the State of Delaware on May 10, 1957.

The property of the Company is located in Ajo Mining District, Pima County, Arizona, and is in the exploratory stage with no known commercial ore bodies.

The purpose of the present offering is to secure funds to do a minimum of 9,000 feet of diamond drilling on the Company's property in the hope of finding a commercial ore body of copper ore, and to pay installments of the purchase price which will become due in June 1958, 1959 and 1960. Should an ore body be determined, the results would provide the basis on which to plan further work on the property.

The 330,000 shares of the Company which are presently outstanding, upon completion of the offering will represent 52.4% of the outstanding stock of the Company. Such shares were issued for the sum of \$40,000.00 and as part payment of the purchase price of the Company's property. The cash cost per share of such shares was \$.12121. In the event that all the shares are sold hereunder, the aggregate cost of \$300,000.00 to the public who will receive 47.6% of the stock will be equivalent to 88.2% of the total cash cost of all the stock. Upon completion of the offering 52.375% of the profits derived from the operation of the entire property in which the Company has a 75% undivided interest will be received by Richard H. Nesbit and Willis E. Burnside together, taking into consideration their stock ownership in the Company and the 25% undivided interest in the property owned by them.

Richard H. Nesbit under his agreement with Little Ajo Mining Corporation will not be chargeable with the balance of the purchase price unless the Company fails to make such payment. Under the agreement between Richard H. Nesbit and the Company, the Company will control the operation of the entire property and pay the entire cost of diamond drilling until mining operations are commenced. All other costs of the development and operation of the property are to be borne one quarter by Richard H. Nesbit and three quarters by the Company.

It should be noted moreover that the Company owns only a 75% undivided interest in its property for which it will pay \$1,100,000.00. Richard H. Nesbit, the owner of the remaining 25% interest will pay nothing for this interest, receiving such interest for selling the Company its property. Richard H. Nesbit has agreed that he will not sell his undivided 25% interest or insist upon a partition of the property at any time in the future without the written consent of the Company.

DESCRIPTION OF THE COMPANY'S PROPERTIES

The Company has entered into an agreement to purchase a 75% undivided interest in three patented mining claims situate about one and one half miles from Ajo in the Ajo Mining District, Pima County, Arizona, commonly known as the Firefly, Firefly No. 1, and Firefly No. 2 claims.

Under the contract of purchase, the Company is given possession of the property and the right to extract rock material and ore until the property is fully paid for.

The New Cornelia Mine, owned by the Phelps Dodge Corporation is adjacent to the northeast border of the Company's property. This one mine in 1956 accounted for in excess of 24% of the copper production of the Phelps Dodge Corporation and is being mined by surface strip mining. In 1951 a lease was granted of 6.99 acres (increased in 1954 to 7 $\frac{1}{3}$ acres) of the Company's property to Phelps Dodge Corporation, to enable Phelps Dodge Corporation to widen its pit and continue its strip mining operations which contract will run to 1961. After 1961 the Phelps Dodge Corporation may continue to use the property leased in connection with its pit operations. At the present time nearly all of the 7 $\frac{1}{3}$ acres so leased are within the pit resulting from Phelps Dodge Corporation operations. In order to further widen their pit on the side adjacent to the Company's property Phelps Dodge Corporation will have to acquire further property in that direction.

Under the lease with Phelps Dodge Corporation a sum of \$13,750.00 is payable annually until 1961 and Phelps Dodge Corporation agrees that it will stockpile any ore removed from the area which ore will belong to the owner of the property and may be custom smelted by Phelps Dodge Corporation if mutually agreeable. Under the Company's purchase contract until payment in full unpaid installments will be paid to the present owner of the property and all ore removed under such lease will be applied on the purchase price and credited upon the installments due and to become due. Upon payment in full of the purchase price, the Company will be entitled to receive such ore and also to receive any unpaid installments due from Phelps Dodge Corporation under the said lease.

The purchase price of the Company's property is \$1,100,000.00 of which \$25,000.00 has been paid down and the balance is payable in annual installments beginning June 15, 1958 of \$37,069.00 until the entire purchase price is paid. Seventy-five per cent of the net profits after depletion and taxes (including franchise and income taxes) obtained from all ores sold or removed from the property are to be applied when received to the payment of the purchase price. The Company has the privilege of prepaying the purchase price at any time. A deed to the property has been deposited with the St. Louis Trust Company, St. Louis 1, Missouri, in escrow to be delivered upon payment of the purchase price.

The purchase agreement was entered into by the Company with Richard H. Nesbit who in turn made a similar agreement for the entire property with New Little Ajo Mining Company for the same consideration and on the same terms and conditions. Richard H. Nesbit retains an undivided 25% interest in the property and the Company as part of its purchase price is required to pay the unpaid balance on the entire claim.

Mr. Nolen L. McLean, attorney for the Company in Arizona has investigated the basic titles to the mining property and has given his opinion that New Little Ajo Mining Company owns the entire interest in such property subject only to the Phelps Dodge Corporation lease. Arrangements are being made with the Tucson Title Insurance Company of Tucson, Arizona, to insure the title to the property.

The Tucson Cornelia & Gila Bend Railway owned by the Phelps Dodge Corporation but operated as a common carrier links Ajo to the Southern Pacific Railway at Gila Bend. Excellent highways connect Ajo with Tucson or Phoenix each of which is about one hundred and thirty-five miles away.

The Company's property covers approximately 62 acres more or less including the 7 $\frac{1}{3}$ acres under lease as aforesaid.

EDMUND F. BOWEN & CO.

ACCOUNTANTS AND AUDITORS
11 PARK PLACE
NEW YORK 7, N. Y.

EDMUND F. BOWEN, C. P. A.

RECTOR 2-0062

To The Board of Directors
New Cornelia Extension Copper Corporation

Gentlemen:

In accordance with your instructions, we have examined the Statement of Assets, Liabilities and Capital Shares of the

NEW CORNELIA EXTENSION COPPER CORPORATION

as at May 27, 1957, and the related Statement of Cash Receipts and Disbursements from inception, May 10, 1957 to May 27, 1957. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other audit procedures as were considered necessary in the circumstances.

In our opinion, the accompanying statements present fairly the Assets, Liabilities and Capital Shares of the NEW CORNELIA EXTENSION COPPER CORPORATION as at May 27, 1957 and its cash transactions from its inception, for the period May 10, 1957 to May 27, 1957 in conformity with the generally accepted accounting principles.

Respectfully submitted

EDMUND F. BOWEN & COMPANY

EDMUND F. BOWEN
Certified Public Accountant
State of New York

EFB/frl

New York, New York
May 28, 1957

UNDERWRITING ARRANGEMENTS

On May 24, 1957, the Company entered into an Underwriting Agreement with Willis E. Burnside & Company, Inc., providing for the sale to or through said Willis E. Burnside & Company, Inc. of the 300,000 shares of Common Stock offered hereby. Said agreement provides that the Underwriter shall pay for at least 80,000 shares (or cause to be paid for) at a net price of \$.80 less \$.04 per share, which is allowed to the Underwriter on account of its expenses. The terms of the contract are such that at least 80,000 shares must be paid for at the closing if any are purchased. In the event that the 80,000 shares are purchased, the Underwriter has an exclusive agency to sell the balance of 220,000 shares for a ten months period after the closing date. There are no arrangements for the return of funds to subscribers if all the securities to be offered are not sold.

Under the agreement, no Officer or Director of the Company will receive from the Company any compensation for three years from the date of this offering, unless stockholders shall have received first dividends equal to \$.10 per share.

Under the agreement the Company is to pay or reimburse the Underwriter the sum of \$15,000.00 for the expenses of the Underwriter of which \$3,000.00 has been paid and the balance is payable at the rate of \$.04 per share for each share sold. In the event that the expenses of the Underwriter are less than \$15,000.00, the amount of \$.04 per share is payable and may be retained by the Underwriter and the balance between the sum of \$15,000.00 and the expenses actually incurred by the Underwriter may be considered additional compensation to the Underwriter. Any expenses in excess of \$15,000.00 incurred by the Underwriter are to be borne by it.

The agreement further provides that for a period of ten years from the closing date the Underwriter shall have the right of first refusal to purchase any securities of the Company which it may propose to offer for sale to the public. The agreement also provides for reciprocal indemnities between the Company and the Underwriter.

LEGAL OPINIONS

The Company has been represented by Edward J. Gedalecia, 80 Wall Street, New York, New York, who will pass upon the organization of the Company and the validity of this issue. The Underwriter has been represented herein by Brinsmade & Schafrann, 20 Pine Street, New York, New York. Mr. Nolen L. McLean, 90 North Church Avenue, Tucson, Arizona will pass upon the validity of the titles to the Company's property in Arizona, and will represent the Company in Arizona.

TRANSFER AGENT

Registrar and Transfer Company, Jersey City, New Jersey, is the Transfer Agent for the Common Stock, par value \$.10 per share, of New Cornelia Extension Copper Corp.

In 1919 two diamond drill holes were put down on the property but no assays were run since it was evident from visual inspection that the corings showed no ore which at that time was considered economically valuable although visual inspection indicated the presence of copper.

The Phelps Dodge Corporation mill and smelter at Ajo can treat about 35,000 tons of ore per day.

An inspection of the ore occurrence within the New Cornelia Pit immediately adjacent to the Company's property line, together with a perusal of documents published by the U. S. Geological Survey, lead the Company to consider it probable that the ore visible in proximity to the property line of the Company extends under the Company's property and that 9,000 feet of diamond drilling will be sufficient to prove or disprove this opinion.

TRANSACTIONS WITH PROMOTERS

Richard H. Nesbit entered into a contract with New Little Ajo Mining Company to purchase from it the entire interest in the Company's properties for \$1,100,000.00 payable in installments in the same manner as now payable by the Company. He then entered into a contract to sell to the Company for 230,000 shares and \$1,100,000.00 a 75% undivided interest in such property, subject to the same terms and conditions as were set forth in his contract with Little New Ajo Mining Company. Richard H. Nesbit therefore will receive as a profit on the transaction an undivided 25% interest in the property and 230,000 shares of the Company's stock. Mr. Nesbit has agreed that he will not sell any part of his 25% interest or ask for a partition of the property, without the consent of the Company.

Willis E. Burnside for his services in obtaining the sale of the property has received from Richard H. Nesbit options to purchase 201,250 shares of the 230,000 shares of the Company's stock received by him from the Company at \$.001 per share, which options are non-transferable and are not exercisable for thirteen months from the date of this offering. Richard H. Nesbit has also conveyed to Willis E. Burnside with the consent of the Company 67½% of his 25% undivided interest in the property. Willis E. Burnside has agreed not to request partition.

USE OF THE PROCEEDS

If all the shares being offered are sold, the net proceeds will be \$222,500.00 after deduction of the Underwriter's discounts and commissions and the expenses of the offering. The expenses of the offering are estimated as follows:

Advertising	\$3,000.00
Travelling, Office and Mailing Expenses	9,500.00
Legal Expenses	2,500.00

The Company has agreed to pay the Underwriter the sum of \$15,000.00 to meet the expenses of the offering which sum is payable \$3,000.00 down and the balance at the rate of \$.04 for each share sold. In the event that the aggregate expenses of the Underwriter are less than \$15,000.00 the Underwriter will retain the balance of the \$15,000.00. Any such balance over expenses incurred may be considered additional compensation to the Underwriter for its services as such and is not recoverable. Any expenses in excess of \$15,000.00 must be borne by the Underwriter.

The promoters are doing pretty well. Stock selling me the under with a profit of \$1,500,000.

The Company has agreed to pay the cost of printing the Offering Circular, which is estimated to be approximately \$2,500.00. The balance of the net proceeds amounting to \$222,500.00 will be used as follows:

Diamond drilling of at least 9,000 feet of diamond drill hole estimated to cost	\$ 54,000.00
Payment of installments on the purchase price of the property due in June 1958, 1959, and 1960	111,207.00
The remainder of the proceeds is to be used at the discretion of the Board of Directors for such additional exploration and other corporate expenses as may be warranted and recommended subsequent to the above diamond drilling, amounting to approximately	60,293.00

No shares will be purchased or sold under this Underwriting unless at least 80,000 shares are sold so that there will be an assurance of the receipt of \$60,000.00 if any shares are sold, which amount will enable the Company to do, in its opinion, the minimum amount of diamond drilling which it believes necessary in order to explore the property.

CAPITALIZATION

The capitalization of the Company as of the date of this offering circular and as adjusted to give effect to the issuance and sale of the shares hereby offered is as follows:

<u>Title of Issue</u>	<u>Authorized</u>	<u>Presently Outstanding</u>	<u>To be Outstanding</u>
Common Stock	5,000,000	330,000	630,000

The Common Stock of the Company is all one class, each share has equal rights with every other share as to voting, dividends and on liquidation. There are no preemptive rights or redemption rights. There are no limitations on the payment of dividends other than those imposed by the laws of the State of Delaware.

All of the presently outstanding Capital Stock has been placed in escrow for a period of thirteen months.

MANAGEMENT AND CONTROL

The names and addresses of the Executive Officers and Directors of the Company are as follows:

Willis E. Burnside	President and Director
150 Mercer Avenue Hartsdale, New York	
Stelio A. Motti	Vice-President and Director
2532 East 2nd Street Brooklyn, New York	

Alfred O. Hoyt	Treasurer and Director
Crest Farms Walpole, New Hampshire	
David H. Jackson	Secretary and Director
17 Hemlock Road Short Hills, New Jersey	
Joel Cooper	Assistant Secretary and Assistant Treasurer
880 Rutland Road Brooklyn, New York	
William A. Knox	Director
8967 Ladue Road St. Louis, Missouri	
Ranald Macdonald	Director
944 Owenwood Drive Lorne Park, Ontario	
Morgan Walker	Director
2 Putnam Park Greenwich, Connecticut	

Willis E. Burnside is the President and controlling stockholder of Willis E. Burnside & Company, Inc., American Investment Dealers and Underwriters. Willis E. Burnside & Company, Inc. is the Underwriter herein.

Stelio A. Motti is Vice-President and stockholder of the Underwriter. He is a Mechanical Engineer, and a former partner of the firm of Technical Enterprises, Inc.

Alfred O. Hoyt is an Insurance Broker associated with Frank B. Hall & Co. Inc., 67 Wall Street, New York, New York.

David H. Jackson is an Engineer and Vice-President of Croll-Reynolds, Inc., 17 John Street, New York, New York.

Joel Cooper is an officer of the Underwriter.

William A. Knox is a Professional Artist by occupation, but a practical mining man through association with his father, William C. Knox, who was a pioneer in Arizona mining for fifty years, and who has held control of the Firefly claims since 1909.

Ranald Macdonald is a Mining Engineer with the firm of Macdonald and Sexsmith, Toronto, Canada.

Morgan Walker is a Consulting Petroleum Engineer. He was associated with Standard Oil of New Jersey for many years, was also a former Vice-President of Bethel Corporation.

Alfred O. Hoyt and David H. Jackson each own beneficially and of record 12,500 shares of the Company and Willis E. Burnside has options to purchase 201,250 shares of the Company's stock. Except as so stated no Officer or Director has any other direct or indirect interest in the Company.

11/13/57

Lunch with Reed Udd and
Walt Heinrich.

Sunshine Min. has Leadville -
Great Western group at Courtland,
Union Oil has ground to S. formerly
held by A&R. Texas Group and Kern
County Land (Wayne Wallace) have
interests in area.

Illinois Pb & Zn. Shannon operation
stopped.

Ruby mine being operated by Cal.
interest - Sussman - old tailing
and clean-up as far.

New named Riggs now operating
Old Reliable - has taken over Cheshire
interests - have made ~~two~~ concentrate
shipments.

Ex 69571

State laws 20 yrs. Placer + Lode no extra lateral rights

location 90 days or lode, 60 on placer
mark corners + center end lines stone min. 3' high
or 4' post, end lines parallel.

Sink disc. shaft 8' deep. or cut ^{equal to} 8 x 4 x 6 ft, min. in
placer at 10' from surf. 600 x 1500' map, 300' on each
side of shaft.

File with Co. recorder copy of location notice
Assessment work

no extra lateral rights.
Placer claim 160 A. Placer patent conveys
lode
all mineral, but must be specified if known before
patent or does not convey.

Millsite - some mineral land SA. no location or assessment
work

Mineral dep. other than v. form should be located
as placer locations