GREATEST OFFER YET MADE BY THE A. M. I. CO.

The New Smelter and Reduction Works Issue, to Be Called the "Smelter Issue."

THIS CIRCULAR SUPERSEDES ALL OTHERS ON THIS SUBJECT, AND WILL REMAIN PERMANENT AS TO TERMS, WITH AN INCREASE OF PRICE OF SHARES EVERY THIRTY DAYS.

Never Before Was There Such An Opportunity to Make Small and Large Investments With Absolute Security and the Certainty of Large Profits. An Opening for Rich and Poor Alike. A Small Investment Pays as Much in Proportion as a Large One. You Can Invest from $3 to $30,000. Study This Carefully.

IMMENSE SMELTER PLANT AT CURLEW.

We beg to anounce that the "Kettle-Curlew" and "Boundary Camp" companies have joined hands for the immediate construction of an immense smelting plant near Curlew, Wash., and this, with the improvement of the water power necessary for the purpose, and the necessary railway spurs, will cost about $500,000.

LARGE REDUCTION WORKS AT JELM.

We also desire to state that the "Queen Bee" company has made arrangements for the construction, the coming spring, of a large reduction plant at Jelm, Wyo., for treating its inexhaustible supply of concentrating ores there. This is in addition to the stamp mill now nearly completed for the treatment of our free milling ores there. The new plant will cost about $100,000.

TO COVER THE COST.

To cover the cost of constructing and installing the immense smelting plant at Curlew, Wash., the "Kettle-Curlew" and "Boundary Camp" companies each transfer 11,000,000 shares of its capital stock, 22,000,000 shares in all, and the "Queen Bee" company transfers 5,000,000 shares of its capital stock, making a grand total of 27,000,000 shares, which, for the purpose of these great undertakings, are valued at three cents each, or a total sum of $810,000. This large triple block of shares is transferred to C. R. Tuttle, with S. A. Kemp, one of the substantial business men of Duluth, as trustee. Mr. Kemp is a gentleman widely known and of the highest business standing and integrity. He furnishes a fidelity bond in the sum of $50,000 for the faithful discharge of the trust and agrees to receive and disburse all moneys connected with this particular undertaking in accordance with contracts and agreements entered into of which this circular is an explanation.

The tenor of the agreement is that the cash for the construction and installation of the plants and works referred to shall be furnished as rapidly as required. All moneys so received shall be paid by investors direct to S. A. Kemp, trustee, and he shall disburse the same in accordance with the provisions of a "Rider," which is attached to each certificate of stock issued under this arrangement. A trustee, other than Major L. A. Hancock, the regular receiving and disbursing trustee of the American Mining Investment Company has been selected for this part of the work in hand, first, because Major Hancock has all the work in hand already connected with the duties of his present office that one person can attend to, and for the reason that it is expedient to keep the funds connected with this part of our work completely separated from the general business.

It will be noticed that the total cost of all the plants and works comprehended in this undertaking is placed at $600,000. This includes engineering work, and all necessary incidental expenses, railway construction, water power improvements, etc. Hence the trustee is authorized to turn over 25 per cent of all moneys received by him on account of these undertakings after deducting the bonus allowance herein provided for to L. A. Hancock, trustee of the American Mining Investment Company, which moneys in turn, the last named trustee, will disperse on the order of C. R. Tuttle, the contractor in the premises, for expenses as aforesaid, but it will be his duty to see that such moneys are used only for necessary expenses connected with the undertakings. All other moneys received by him on account of this particular business shall be paid out by S. A. Kemp, trustee, only on the order of C. R. Tuttle, countersigned by the chief engineer of the respective plants or works, and only to the parties furnishing the supplies, machinery, transportation or labor connected with the enterprises.

In addition to the 25 per cent allowed for revenue stamps and incidental expenses as aforesaid, the parties providing the necessary money for these undertakings, are to receive pro rata among them, as a bonus, in addition to the shares aforesaid at the rate of 3 cents, or higher, each the sum of $210,000, or the proceeds of all the shares of the 27,000,000 aforesaid, over and above the number of shares necessary to produce $600,000 at the rate and price of three cents each, and C. R. Tuttle, with the first named trustee, shall have the right to issue from the last described block of shares, from time to time, in a proportion necessary to pay to investors or those furnishing the money for these undertakings a sum equal to twenty per cent on their investments, and no more. Of course, all investors in these shares shall receive and enjoy such dividends as are earned by their shares and paid by the companies issuing them from time to time, perpetually, in addition to said bonus of twenty per cent, which bonus of twenty per cent is to be paid to said investors, or their assigns, within two years from the date of such investments, respectively, at the rate of 10 per cent per annum, at the end of each six months from such dates, respectively.

It is distinctly understood and agreed to by all parties at interest that neither of the trustees connected with these undertakings will assume any liability or responsibility other than to receive and pay out the moneys provided in the contracts and agreements in the premises.

The first-named trustee shall issue the shares, or order them to be issued by the American Mining Investment Company, which company shall act as the agents for the Kettle-Curlew Mining Company, the Boundary Camp Mining and Milling Company and the Queen Bee Mining and Milling Company in the premises, as fast as he receives the money for the same at the rate and price of three cents a share or higher, and the said American Mining Investment Company shall receive the necessary funds for the purchase of the required war revenue stamps for said stock shares from the moneys appropriated for expenses, and shall place the required revenue stamps on said stock certificates and duly cancel the same.

C. R. Tuttle, or his successor, shall have the right to mortgage the plants and works herein provided for to any person or corporation furnishing the required funds for the purposes herein set forth, but said mortgage or lien shall not extend beyond the date of Jan. 1, A. D. 1911, and the proceeds of said shares shall be devoted to paying of said mortgage or lien, in the proper proportion. And he shall have the right to assign any portion or all of said shares as security for the payment of any loans made for the purpose herein set forth, but all moneys received on such mortgage or mortgages, or for such assignments of stock, shall be paid over to the first named trustee, and be by him disbursed in accordance with the general agreement in the premises.

Now all this simply means that the "Queen Bee" Company is to have an immense reduction works at Jelm for the treatment of its "Copper Queen," "Rising Sun" and other ores, as well as the stamp mills already secured, and that this work is to be done at once.

It also means that the "Kettle-Curlew" and the "Boundary Camp" companies are to have the necessary railway branches and the big 1,000-ton smelter at Curlew, and to have them at once.

To be sure, 27,000,000 shares of the capital stock of the three companies, to-wit, 11,000,000 shares of "Kettle-Curlew," 11,000,000 shares of "Boundary Camp," and 5,000,000 shares of "Queen Bee," are a big price for these plants and works, but the time has come when these plants and works must be constructed and put in operation without a day's delay, and we find it necessary to take these steps and to pay this price, and therefore we make no hesitation. On the contrary we are going straight ahead, having for months past counted the cost, and thoroughly matured these plans. Of course, whatever is left over after all necessary expenses are paid, and the proposed plants are bought, erected and paid for, will be turned back into the treasuries of the respective companies in the proper proportion to each.

The big smelter at Curlew, as well as the reduction works at Jelm, will be erected in sections so that a portion of each plant will be ready for operation at the earliest possible date. Not one day will be lost.

Some time ago we announced that we had matured railway and smelter plans, and that these things had been assured on the pledge of eastern capital. We were engaged on these extensive and far reaching plans during October, November and December, working nights as well as days to bring them to a successful issue, hence some of our shareholders who now see our work unfolding to them in magnificent order will, we think, be ready to apologize for scolding us then because we didn't, in every case, get a dividend check out on time or answer letters and fill orders the same day they were received.

It will be noticed that we have slightly separated this great work from our general business, and placed it under the personal management of C. R. Tuttle, the founder of the A. M. I. Co., which shareholders will not fail to appreciate. This, however, does not mean the slightest neglect of other branches of our extensive business, as will be seen by other issues of this circular, which, while it carries the same title page, will be found to differ as to contents.

Always write for our sworn annual statement issued Jan. 1, 1901, if you have not received it.

A SLICE FOR YOU.

And now, that you have read the above, and thought it over, I hear you say: "The plan is all right, maybe, but somebody is getting a big slice out of the deal."

That is true. Of course, the biggest slice will, as in all such cases, go to the heavy capitalist. We can't help that. Can you? It is so the world over, and I suppose it always will be. But this deal, so to speak, comes to you first. You can have all you want of it. In a few days it will be beyond your reach. About the middle of February, or a little sooner, C. R. Tuttle will proceed in connection with this proposition to Washington, D. C., where certain right of way matters will be attended to as to about one mile of railway right of way over Indian lands. From that point he will go to New York and Montreal, where the whole deal will be closed according to arrangements already made, and when the big block of shares will be bonded, or whatever remains of them. Then he will proceed with a mining engineer to Curlew, and at the same time Major Hancock will go with another mining engineer to Jelm and then the work will begin, and machinery will go to the two respective points as fast as the railroads can haul it there.

Meanwhile, for a few days only, the proposition is open to you as follows:

INSTALLMENT PLAN:

Shares will be issued pro rata on each payment made on the installment plan, and the special dividends will be paid on all shares thus issued.

SMELTER SALE No. 1. 100 "Queen Bee" 100 "Kettle-Curlew" 100 "Boundary Camp"	For $9. Three dollars down and three dollars in 60 days, and three dollars in four months from date.
SMELTER SALE No. 2. 200 "Queen Bee" 200 "Kettle-Curlew" 200 "Boundary Camp"	For $18. Three dollars down, and three dollars every 60 days until paid in full.
SMELTER SALE No. 3. 500 "Queen Bee" 500 "Kettle-Curlew" 500 "Boundary Camp"	For $45. Five dollars down, and five dollars every sixty days until paid in full.
SMELTER SALE No. 4. 1,000 "Queen Bee" 1,000 "Kettle-Curlew" 1,000 "Boundary Camp"	For $90. Ten dollars down and $10 every sixty days until paid in full.
SMELTER SALE No. 5. 5,000 "Queen Bee" 5,000 "Kettle-Curlew" 5,000 "Boundary Camp"	For $450. Fifty dollars down and $50 every 60 days until paid in full.
SMELTER SALE No. 6. 100 "Kettle-Curlew" 100 "Boundary Camp"	For $6. Two dollars down, and two dollars every sixty days until paid in full.
SMELTER SALE No. 7. 200 "Kettle-Curlew" 200 "Boundary Camp"	For $12. Three dollars down and three dollars every 60 days until paid in full.
SMELTER SALE No. 8. 500 "Kettle Curlew" 500 "Boundary Camp"	For $30. Four dollars down and four dollars every 60 days until paid in full.
SMELTER SALE No. 9. 1,000 "Kettle Curlew" 1,000 "Boundary Camp"	For $60. Seven dollars down and seven dollars every 60 days until paid in full.
SMELTER SALE No. 10. 5,000 "Kettle Curlew" 5,000 "Boundary Camp"	For $300. $40 down and $40 every 60 days until paid in full.
SMELTER SALE No. 11. 100 "Queen Bee"	For $3. All cash down.
SMELTER SALE No. 12. 200 "Queen Bee"	For $6. Three dollars down and $3 in 60 days.
SMELTER SALE No. 14. 500 "Queen Bee."	For $15. Three dollars down and three dollars every 60 days until paid in full.
SMELTER SALE No. 15. 1,000 "Queen Bee."	For $30. Four dollars down and four dollars every 60 days until paid in full.
SMELTER SALE No. 16. 5,000 "Queen Bee."	For $150. Twenty dollars down and $20 every 60 days until paid.

No combination can be made on smelter sales except as above. Be sure to give the No. when ordering as above, such as "Smelter Sale No. 1," etc. This is Important.

All Cash Down, Twenty per cent Off. **Persons ordering from the smelter issue and remitting the whole amount with the order may deduct twenty per cent from the above rate.**

Options Discounted. **Persons ordering on the installment plan may, at any time before the third payment is due, pay up in full and receive a discount of twenty per cent on the unpaid balance.**

Half Yearly Special Dividends. **For all shares sold out of the "smelter issue" regular stock certificates will be issued, duly stamped and plainly marked "smelter issue," and there will be attached to each certificate a printed guarantee, duly executed by the A. M. I. Co., guaranteeing that the whole will receive a special dividend allowance of 10 per cent per annum, payable half yearly, on the first days of July and January in each year, for two years from the date of the certificates, and these special dividends will be in addition to the regular dividends earned by and paid on the shares by the respective companies issuing them. A "sinking fund" is maintained by the A. M. I. Co. for this purpose. The money does not come from the regular earnings of the shares, and therefore in no way or degree decreases regular dividends. Regular quarterly dividends will be reached long before the special half yearly dividends will expire.**

SPECIAL NOTICE.

In ordering from the "Smelter Issue," on the terms and conditions specified, please state it in your letter, and be sure and make your checks, or money orders, payable to the order of "S. A. Kemp, trustee," and be careful also to address all letters, whether they contain remittances or not, no matter what the subject is you are writing about, to the

AMERICAN MINING INVESTMENT COMPANY.

Note.—Some one may ask, "How can I be sure that I will receive my special dividend promptly in cash, when due." In answer, we say, the A. M. I. Co. will maintain a sinking fund for the purpose, so that the bonus installments will be paid promptly, as fast as due.

REDUCTION OF SHARES.

Shareholders will receive monthly reports as to receipts and expenditures on these smelter and reduction plants enterprises.

A RARE OPPORTUNITY.

This smelter and reduction works proposition presents the safest and most profitable opportunity for small and large investments that can be offered this opening year of the twentieth century. It is to be regretted that the public will not have a longer period in which to make individual plans to take advantage of it, but there can be but a short time given.

Heavy capitalists are bidding for the entire block or whatever may be left of it after this sale, and those who wish to avail themselves of the offer will require to do so at once. Moreover, the work of construction on both of these plants must begin by April 1, next, and earlier if possible.

Protection:—Prospective investors will notice that loss to them is practically impossible. The money is handled by two receiving and disbursing trustees, both under heavy fidelity bonds. The slightest inquiry concerning either of these gentlemen will settle the question of their well-known honest and high business standing. The duty of these gentlemen is to see that the money will not be used for any purpose other than that for which it is invested.

That these plants will pay enormous dividends, every one knows who has read up in any degree on the mining business. See the January issue of the Mining Investment News sent you in connection with the circular for the record which the Boundary country smelters are making in this respect.

Dividends will be paid regularly on all these shares in a few months. "Kettle-Curlew" has already paid five dividends and will soon pay the sixth, and the other shares promise still better.

Respectfully submitted,

C. R. TUTTLE, Secretary and Manager.

AMERICAN MINING INVESTMENT CO., Fourth Floor, Andrus Bldg. Minneapolis, Minn.

Mr. S A Kemp resides at Duluth, but has an office in connection with the offices of the A. M. I. Co., as president of the Kettle-Curlew Mining Company, and any mail addressed to him here will be received by him personally. Be careful to make remittances for this particular class of orders payable to his order, but enclose them in letters addressed to the American Mining Investment Company. All other remittances must be made payable to the order of "L. A. Hancock, Trustee."

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