MR-1907-3

A BRIEF REPORT

on

THE WYOMING SULPHUR COMPANY PROPERTY,

near

THERMOPOLIS, FREMONT COUNTY, WYOMING.

* * * * *

(1907)

SITUATION

The land embraced in this property lies in Section 21, Twp. 43 N., R. 95 W., on the South side of Owl Creek and about 3½ miles Northwest of Thermopolis, in the northern part of Fremont County, Wyoming.

Until recently this section has lain remote from a railroad but the Burlington Route has built to within twelve miles of Thermopolis, and construction work is now going on between these two points, insuring a railroad within a short distance of the property in the near future.

EXTENT

The property consists of two claims and mill site as follows:

THE CRIMSON FLAME PLACER
THE HELL FIRE PLACER
THE TAFT MILL SITE.

This includes 185 acres of land held by location and discovery under the laws of the United States and the State of Wyoming.

GENERAL GEOLOGY

The Thermopolis vicinity shows a series of uplifts which have left exposed in a number of ridges and valleys, the various formations above the Carboniferous limestones, and the most prominent feature of these formations in the "Triassic Red Beds" which overlies the Carboniferous limestones and occurs at the famous Big Horn Hot Springs and extends

northwesterly to a point beyond this property and southeasterly for several miles.

THE WYOMING SULPHUR CO. CLAIMS

As stated, these are situated in Section 21 and cover the land from a point south of the sulphur outcrop to Owl Creek.

Here the topography consists of a high ridge running northwesterly and southeasterly, caused by the elevation of a part of the upper Carboniferous limestones to a point above the surrounding formations and with the sides of this ridge showing a great deal of erosion or scouring away of the softer Triassic Red Beds lying on this limestone, which now forms one of the small tributary valleys or flat gulches leading down to Owl Creek.

The sides of these ridges show a lot of shallow dry gulches with small ridges or points between, leading down from the main ridge and the upper part of these points is usually the limit of the overlying formation where the erosion has not been complete.

OCCURRENCE OF THE SULPHUR

The sulphur occurs lying near the surface, outcropping in some places, along the north side of this ridge and usually lies in a bed dipping to the northeast, in common with the general formation. The ridge is formed by the hard limestone and the sulphur is noted in the formation a few feet above this limestone, indicating that it occurs in the lower part of the Triassic Red Beds.

A number of cuts and shafts and smaller holes have been sunk along the general line of this outcrop for a distance of about 2000 feet and the sulphur shown for about that distance.

Shaft No. 2 which shows about 15' deep, with several small cuts adjacent to it, shows conditions which indicate it to be about on the upper or southerly line of this deposit and on or about the line of the break through which the sulphur came up.

It is evident that this sulphur was deposited from a series of hot sulphur springs situated along the line of the break, which extended northwesterly and southeasterly through the point now shown in Shaft No. 2, and that the sulphur water flowed over and through the adjacent formation of that time, depositing the sulphur in its present state, and was covered by the natural erosion of the ridges above.

The soft gypsum deposit from the springs is found all through the workings now opened, outcropping on the surface and between the layers of gypsum, shale, and sandstone that compose the lower Triassic formation at this point, and there is no doubt that this sulphur is a springs deposit.

WORKINGS

These are 20 in number and may be briefly described, passing from east to west; Nos. 18, 19, and 20, lie on the easterly end of the property and show sulphur in quantity from five to ten feet thick, with rich streaks of lesser size.

Nos. 13, 14, 15, 16, and 17 are sunk in the thicker overlying formation and show no sulphur at the depth reached.

No. 12 lies next to the above and shows about 75 feet of cuts with a shaft 15 feet deep, and the sulphur shows nearly the whole depth.

No. 5 shows about 12'-14' of sulphur.
No. 6 shows about 7' in cut
No. 7 and 4 are in overlying material.
No. 3 shows sulphur impregnated material.
No. 8 shows about 10 feet of sulphur rock
Nos. 10 and 9 and 11 are in overlying rock.

No. 2 is on the break that furnished the sulphur for the rest of the deposit and shows a shaft about 15 feet deep with cuts adjacent, all showing sulphur. Here is the only place where the sulphur shows pitching into the hill and the whole appearance, as well as can be judged by the limited work, is that it is a chimney or fissure in the formation and most probably the break above noted.

PROSPECTING

It is evident that this deposit covers a considerable area, the full extent of which may not now be given, and it is recommended that a number of drill holes be put down to this sulphur, beginning at a point northeast of the present holes and working in that direction on a northwest and southeast line back or towards the valley.

The dip of the formation is northeast and each hole in that direction will be deeper until the limit of the sulphur or of profitable work is reached. As the formation is soft and none of the holes will be very deep, this work should not be expensive and should be done cheaply and rapidly by a small portable churn drill outfit, which will furnish all the information required.

A hole might also be put down at No. 2, to determine the depth of the present showing and whether it is a seam or simply a thick place in the deposit.

EXTENT OF THE DEPOSIT

No exact figures may now be given as to the extent of this sulphur deposit but enough has been shown by the present prospecting work to indicate that it is at least two thousand feet long and ten to fifteen feet thick at various parts of the shown area and of an unknown width or lateral extent.

QUALITY

The sulphur shown is of undoubted quality, some of the streaks being practically pure sulphur and a great deal of the remainder of high grade. The following analyses show the quality.

Mark.	% Sulphur.	% Arsenic
Sample No. 1	79.10	.055, Shaft No. 19
Sample No. 2	66.35	.076, Shaft No. 18
Sample No. 3	57.25	.043, Shaft No. 18
Sample No. 6	62.60	.052, Shaft No. 12
Sample No. 7	31.85	.030, Shaft No. 5
Sample No. 8	83.45	.072, Shaft No. 6
Sample No. 9	82.25	.063, Shaft No. 2
Sample No. 10	57.75	.067, Shaft No. 8

TIMBER AND WATER

There is no timber whatever on the group, the land being an open bare hillside and flat, down to the creek, lumber may be had at Thermopolis, for from $40 per M. up, but the advent of the railroad should lower prices.

Water is obtained from Owl Creek which flows along the north-west side of the Taft Millsite and is sufficient for all purposes. Application for water for all purposes must be made to the State Engineer, Cheyenne, Wyoming.

CONCLUSION

It is considered that the present work has shown up a great deal of sulphur, that it is of good commercial grade and that exhaustive work to show up the full extent of the deposit is fully merited, and that enough is now shown to warrant the immediate erection of a small plant to treat the ores now available and what may be taken out in development.

Mining may be done here very cheaply by scraping off the soil and working in open cuts which may be varied as the deposit varies and

require no ventilation or expensive machinery.

This sulphur is a good development proposition and fully justifies the expenditure necessary to open it up and demonstrate the showings now made.

Respectfully submitted,

(Signed) Henry C. Beeler

State Geologist.

Date of Examination,

July 13, 1907.

COPY

March 6th, 1908.

The Wyoming Sulphur Company,
161 La Salle Street,
Chicago, Ill.,

Gentlemen:

I am in receipt of your favor of March 3rd, with enclosed prospectus, etc.

It occurs to me that the foot-note, relating to extent of your claims is rather unfortunately worded, as the 186 acres of land, mentioned in my report, was strictly as given to me by your representative, Mr. Axtell of Thermopolis. It might be more in line with the facts to have your foot-note say that these holdings have been increased to one thousand acres, instead of stating that I was mistaken.

As to the question of fuel, would state that this was a question at the time, which was rather open to change. The completion of the railroad to Thermopolis has changed the entire situation, and the opening up of a large flow of natural gas at basin presents another factor for your consideration, which I think it will be unnecessary to enlarge upon.

I am glad to note the additional work performed, and stated under date of March 2nd, and will be glad to go over this ground again, when I visit Thermopolis this next Spring, which at this time I fully expect to do.

Very truly yours,

State Geologist.

NG SULPHUR COMPANY
181 La Salle St.

Chicago March 3rd, 1908.

Mr. Henry C. Beeler, State Geologist,

Cheyenne, Wyoming.

Dear Sir:

The enclosed will probably interest you. In case the new developments as indicated by the supplement suggest any ideas to you, we should be glad to have you write us about it.

Yours very truly,

WYOMING SULPHUR CO.

By [signature]
President.

B-K.

SULPHUR COMPANY
181 La Salle St.

Louis K. Boysen, Pres't
Oren E. Taft, Vice Pres't
Harry Lee Taft, Treas.
Walter Z. Marx, Sec'y

Chicago March 2nd, 1909.

TO THE STOCKHOLDERS

of the WYOMING SULPHUR CO.

Since publishing our prospectus, the management desires to report the following work done. Under the supervision of one of our Directors, we have drilled additional holes as follows:

At No. 7 the drill was sunk 41 1/2 feet thru a continuous bed of sulphur rock; operation ceased at that depth with the drill still in the sulphur bed.

At No. 29 we struck the sulphur bed 44 feet below the surface and sunk the drill thru 6 1/2 feet of sulphur rock; we ceased work with the drill still in the sulphur bed.

At No. 30 we struck the sulphur bed 7 feet from the surface and sank the hole thru 17 feet of sulphur, ceasing work with drill still in the sulphur bed.

In our opinion the above new drill holes connect the out-croppings previously uncovered. On the South shafts Nos. 2 and 20, on the West and North shafts Nos. 8 and 33, and on the East shafts Nos, 5, 6 and 7, are evidence of one continuous bed to these points; perhaps interrupted here and there by other sedimentary deposits. This is an area, roughly estimated, 210,000 square feet; taking a depth of 20 feet, which is less than one-half of the known thickness at shaft No. 7, we have 4,200,000 cubic feet of ore, which at 60% sulphur would give us 210,000 tons of brimstone blocked out at this place alone.

In addition, hole No. 31 was drilled 100 feet North of shaft No.13. The sulphur rock was encountered 3 feet below the surface; drilled thru 13 feet of solid sulphur rock, operation ceasing with drill still in the sulphur bed.

Hole No. 34 was sunk 100 feet Northeast of No. 19; struck sulphur rock 38 feet from the surface. Drilled thru 6 feet of it; operation discontinued with drill still in the sulphur bed.

Hole No. 35 was sunk 100 feet East of No. 19; sulphur struck 19 feet from the surface, merging into the hard sulphur rock at the 31 foot level. After going thru 19 feet of sulphur, work was discontinued at the 40 foot level with drill still in the hard sulphur rock. We figure that we have blocked out 10,000 tons of brimstone additional at these two areas.

We have 14 holes sunk into rich sulphur beds. In no instance have we gone thru it. Hole No. 7, sunk thru 41 1/2 feet of sulphur rock, gives an idea of the thickness which is possibly many hundreds of feet. The sulphur rock now blocked out will keep us busy for many years.

A careful survey of the prospectus and map is recommended. The purpose of this extra work has been to establish good solid beds of substantial area and depth, which we believe has been done to the satisfaction of the most critical.

Respectfully submitted,
Wyoming Sulphur Co.

WYOMING

SULPHUR COMPANY

In submitting this prospectus of the WYOMING SULPHUR COMPANY and in soliciting your participation in the enterprise, we especially call your attention to the fact that the uncertain element present in the average mining proposition is herein reduced to a minimum, and that the venture is to-day a practically demonstrated success.

From the first acquisition of this property we have assumed toward it a critical attitude. We have made it prove itself, step by step, assuming nothing that could be tested. It has successfully met every test applied and in this lies our belief in the excellence of the investment offered and in the unusualness of the opportunity to participate in it.

IN connection with a tour of inspection upon totally different matters in the Spring of 1905, we learned of an out-crop of sulphur rock lying near the town of Thermopolis, Wyoming. Thermopolis has been christened the Carlsbad of the Rockies on account of its famous sulphur and hot springs, and at the time of our discovery was located about ninety miles from railroad transportation. We examined the field carefully and ascertained that surface indications pointed unmistakably to a rich deposit.

Further exploration demonstrated the actual existence of such deposit seemingly of unusual thickness and we immediately perfected title to 1,000 acres that gave promise of being worthy of further development. We also acquired a Mill Site connecting our lands with Owl Creek to assure an ample water supply for milling purposes.

PRELIMINARY INVESTIGATION

Before prosecuting systematic development work upon the property, two of our Directors spent some time inspecting the properties and refining plant of the Big Horn Sulphur Company, located at Cody, Wyoming, about ninety miles distant from our property. This Company is a successful going concern, having an average daily output at that time of about eight tons of brimstone and flour sulphur. The deposit upon which this Company is operating is of somewhat similar character to ours, but in the opinion of experts not nearly so extensive in body nor containing as high a grade of sulphur rock. The investigation of this property and the information most courteously and freely extended to us by its management have furnished us with the best possible estimates of the cost of mining and refining sulphur rock under the conditions which we shall encounter.

DEVELOPMENT

The development of our properties by sinking shafts at various points showed large bodies of high-grade sulphur rock lying on and close to the surface. The accompanying plat shows our Western holdings which are included in the proven area and cover with the Mill Site 185 acres. The Eastern and Southern ones lying adjacent show the same general formation, with extensive out-croppings of gypsum (calcium sulphate). We have as yet not had the opportunity to test these other properties. We do not expect all of the tract of 1,000 acres to prove worthy of extensive development, but from surface indications the sulphur beds should extend under some of the others.

ASSAYS

Average samples of the sulphur rock from the different shafts opened were then submitted for analysis to Messrs. Dickman and McKenzie, the well-known Chemists of Chicago. Their report shows the rock extremely high grade, averaging from eight shafts 65.075 per cent sulphur. The ore with the exception of a trace of arsenic is entirely free from deleterious minerals, the fractional per cent of arsenic not injuring it for commercial purposes. We are advised by the trade that the quality of our refined product is excellent.

EXAMINATION

We then caused the tested area to be examined by Mr. Henry C. Beeler, State Geologist and ex-officio Inspector of Mines, Wyoming, whose report is herewith published verbatim.

HENRY C. BEELER, E. M.
STATE GEOLOGIST AND
EX-OFFICIO INSPECTOR OF MINES

The State of Wyoming.

Office of State Geologist,
Cheyenne.

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It is evident that this sulphur was deposited from a series of hot sulphur springs situated along the line of the break which extends northwesterly and southeasterly through the point now shown in shaft No. 2, and that the sulphur water flowed over and through the adjacent formation of that time, depositing the sulphur in its present state, and was covered by the actual erosion of the ridges above.

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* Mr. Beeler is mistaken in this. The entire holdings comprise 1000 acres.

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CONCLUSION.

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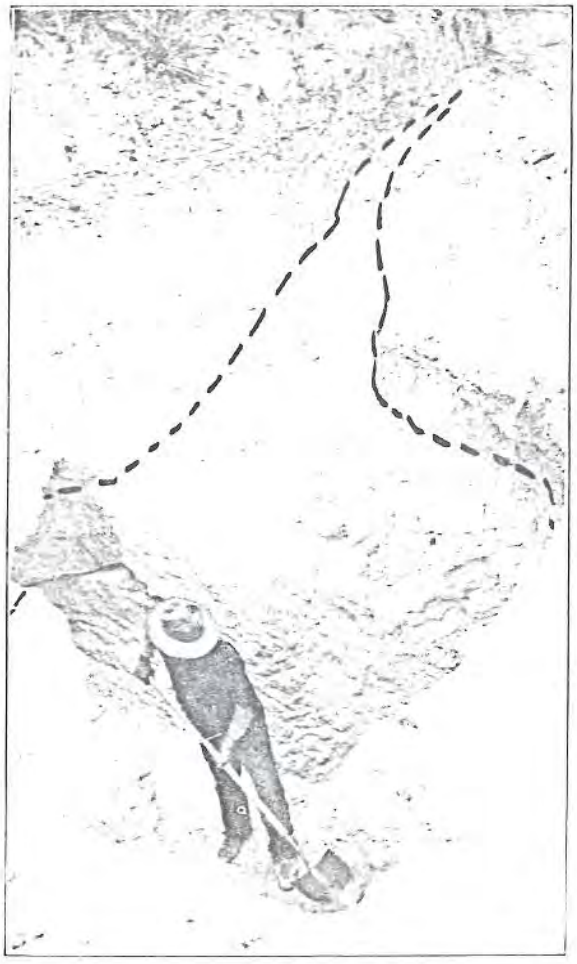
This sulphur is a good development proposition and fully justifies the expenditure necessary to open it up and demonstrate the showings now made.

Respectfully submitted,

HENRY C. BEELER,
State Geologist.

Date of Examination, July 13, 1907.

Shaft No 2. Through 15 feet of solid sulphur rock assaying 82%. Dotted line shows where sulphur commences.



Shaft No. 19. Over 1600 feet east of Shaft No. 2. Through 10 feet of sulphur rock assaying 79.10%. Dotted line shows top of sulphur bed.

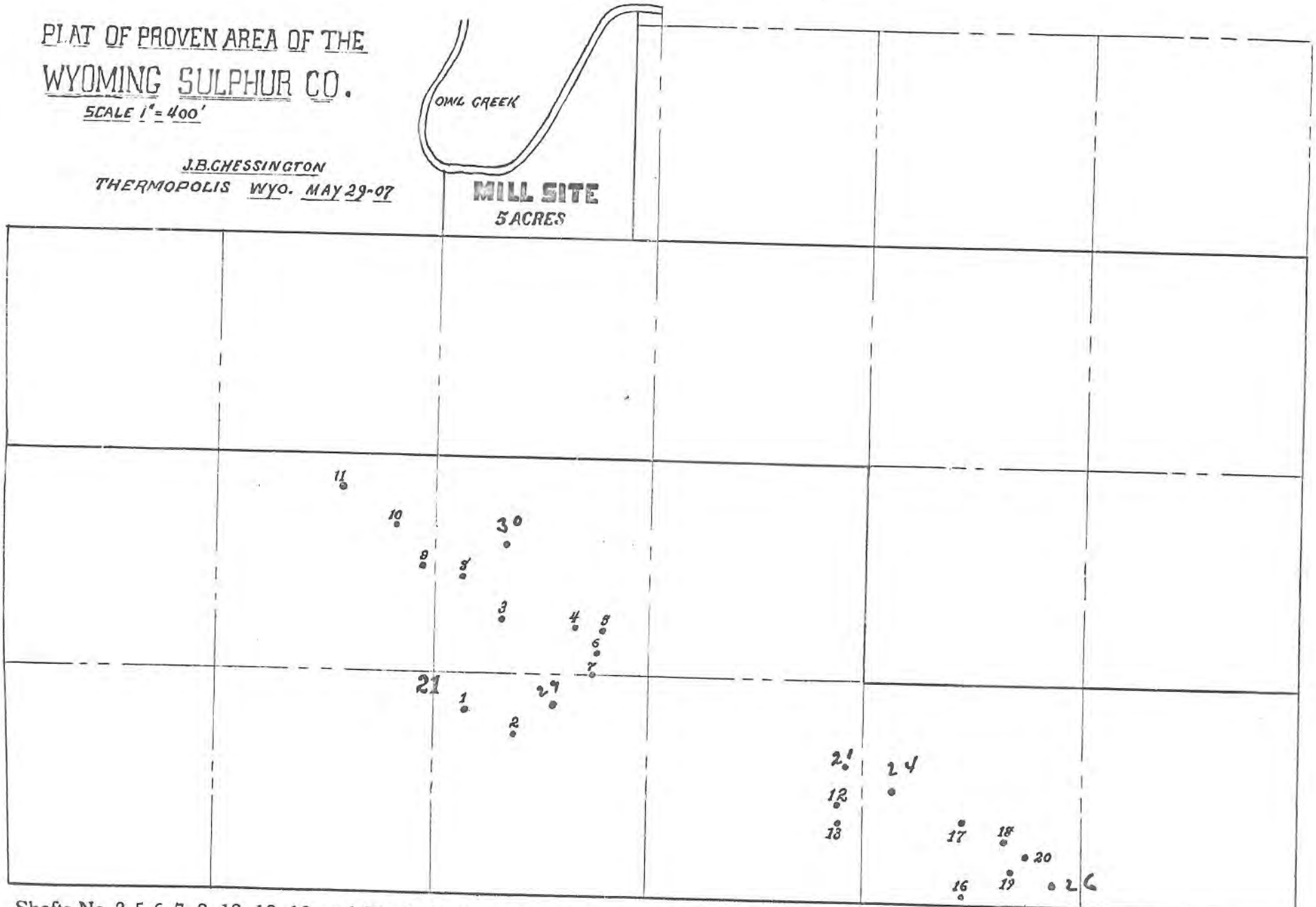
Birds eye view of Shaft No. 12 and Owl Creek in the distance. Shaft No. 12 has been sunk through 15 feet of sulphur rock assaying 62 60% sulphur

OVER

PLAT OF PROVEN AREA OF THE WYOMING SULPHUR CO.

SCALE 1" = 400'

J.B. CHESSINGTON
THERMOPOLIS WYO. MAY 29-07



Shafts No. 2, 5, 6, 7, 8, 12, 18, 19 and 20 all show sulphur rocks from 10 to 15 feet thick. This plat does not cover the untested area, which is over 4 times the area shown above.

OVER

The foregoing report is issued in Mr. Beeler's official capacity, for our benefit and for the State records of Wyoming. Mr. Beeler is considered one of the best and most reputable authorities in the West. In our opinion his report is decidedly conservative. He estimates that the proven area "is at least 2,000 feet long and 10 to 15 feet thick * * * and of an unknown width or lateral extent." The width is difficult to ascertain on account of the dip of the bed to the Northeast. Prospect work has shown that it is at least from one hundred to two hundred feet wide at various places, with no contrary evidence but that it may be and probably is many hundred feet wide; but even considering the dimensions of the ore blocked out as two thousand feet long, twelve feet deep and only fifty feet wide, we have 1,200,000 cubic feet. On a basis that the ore is 50 per cent sulphur, we have 600,000 cubic feet of sulphur or 38,100 short tons of brimstone—sufficient to insure the commercial value of our proposition as it now stands with every indication of a very extensive body of ore to be uncovered as we proceed. Along the line of the break it is only natural to presume that the sulphur rock will reach an extensive depth. The following quotation is taken from the Thermopolis Record, under date July 20, 1907:

STATE GEOLOGIST BEELER REPORTS ON THERMOPOLIS DEPOSITS.

State Geologist H. C. Beeler was here Saturday of last week, making the Record office a most agreeable call. The information he gave a little too late for last issue, but is most welcome news. His work here was to make examination of the sulphur deposits west and north-west of town. At a former visit he had directed the managers of the Wyoming Sulphur Company to dig prospect holes on certain parts of their property in order to determine the extent of the deposits. There never was any doubt as to the superiority of the quality, but there might have been some question as to whether the deposit that shows on the surface over quite an area carried the same size over enough territory to warrant equipping works on an extensive scale. Tests have shown all that could be desired, and it is only a matter of time till Thermopolis shall be shipping refined sulphur on a large scale. Mr. Beeler has made very careful investigation and has no hesitancy in saying that we have sulphur beds that for quantity and quality will command all the capital needed for development. The principal deposits are located and as soon as the railroad comes to provide transportation it is certain they will be worked on a large scale.

FUEL TRANSPORTATION WATER

In Mr. Beeler's report he fails to touch upon the question of fuel, an important item in the economical refining of sulphur rock. The Owl Creek Coal Company is located within 6½ miles of our claims. They offer us coal at $2.50 per ton, thus assuring cheap fuel. These coal mines are considered the largest in the State, and it was for the purpose of gaining access to them that we are indebted for the rapid extension of the Burlington Railroad now running its trains to a point close to our property. Our mill will be located about 6 miles from the railroad, over a level road, with a possibility that this will be reduced in the near future to within three miles, when the railroad reaches Thermopolis. The grade is already being prepared and the extension should be completed in 1908. The six mile haul of our product under present conditions will be easily accomplished as the road is almost a level one. We have been offered a freight rate in car load lots of $5.00 per short ton to Denver and Omaha, and $6.00 to Chicago and St. Louis. Application has already been made to the State Engineer for appropriation of sufficient water from Owl Creek for all necessary purposes of milling and refining.

SULPHUR AND ITS COMMERCIAL USES

Sulphur has been known to mankind from the earliest records of history. It is one of the important elements and is rarely found in deposits of as large extent as is the case with our property. Commercial sulphur is commonly known as brimstone. It is a pale yellow, brittle, chrystalline solid, with a resinous luster. It is a non-conductor of electricity and a very poor conductor of heat. At a temperature of 114½ centigrade, or about 224 Fahrenheit, it melts into a clear, amber color liquid. Its refining is therefore easily accomplished.

The United States, which leads the world in the consumption of sulphur, required—according to Government Statistics—589,578 tons in 1905. Successive reports show an increasing consumption of about 50,000 tons per annum. For 1905, the domestic production of brimstone amounted to 181,677 tons—the balance being recovered by extraction from imported and domestic pyrites, an inferior article but having its use in the trade principally in connection with the manufacture of sulphuric acid.

Sulphur is required in the preparation of sulphuric acid, in the manufacture of gunpowder, making friction matches, vulcanizing rubber, refining sugar, syrups and petroleum, bleaching wool and cotton, as an insecticide, cattle and sheep dip, in medicine and very largely in the manufacture of sulphite paper pulp; the last named industry consuming about 50 per cent of the total brimstone production.

PRICES AND COMPETITION

Crude brimstone is imported into this country free of duty, our last quotation from New York being $22.16 a ton f. o. b. dock. At San Francisco and Portland, prices are slightly higher. The price for crude brimstone usually ranges from $20.00 to $25.00 a ton at these points. Sulphur in its refined form carries an import duty of $8.00 per ton. Our deposit is located in a territory where the demand for sulphur is heavy. Brimstone is quoted at $32.50 per ton at Omaha and Denver, while the sublimed and finer grades range from $40.00 to $60.00 per ton. Prices at intermediate points are in accordance with the cost of transportation. Domestic sulphur in the United States is furnished by the Union Sulphur Company, of Louisiana, the heaviest producer, also by the Nevada Sulphur Company, Utah Sulphur Company, and the Big Horn Sulphur Company. The three latter companies have a combined capacity as nearly as we can ascertain of approximately only 6,000 tons per annum, and with the small Japanese importation of about 16,000 tons per annum, is the only local supply for the high priced Western trade. Our claims are located in the center of this field and we can undoubtedly deliver sulphur to the entire West Central field as cheap, if not cheaper than possible competition.

METHOD AND COST OF REFINING

Our average sulphur rock should run over 50 per cent pure. Machinery for its refining is simple and inexpensive. Sulphur melts at a temperature slightly above the boiling point of water. After studying the various methods used, we find that for our purposes the most feasible plan evidently is to melt out the sulphur by superheated steam. The refining plant consists principally of a large horizontal steam-tight drum in which cars containing the rock are run. The drum is then closed and steam forced in from an ordinary boiler to a pressure of from 50 to 75 pounds; the sulphur liquifies, is drawn off into vats and allowed to solidify into crude brimstone. The cars containing the gangue or refuse slag are run on the dump and the process repeated. At some expense we had a quantity of average sulphur rock from our shaft No. 6 treated by the steam method, recovering brimstone 99.21 pure. This is an excellent grade of commercial sulphur and demonstrated that our brimstone is of such a nature as to be easily recovered by the steam process.

From actual records furnished us by the Big Horn Sulphur Company and verified by our own inspection of this property, their ore averaging only 25 per cent sulphur is mined and refined at the following approximate cost per day, including all wages, salaries and expenses:

6 men in mines to handle 30 tons ore	$21.00
3 men at cars	10.50
2 men and superintendent at boiler and retort	12.50
3 laborers around plant	9.00
Coal	5.00
Expense in mine, powder, fuse, etc.	5.00
Repairs, oil and light	3.00
Total	$66.00

to produce eight tons of brimstone, at an average expense of $8.25 per ton. At the present time this brimstone is worth about $22.00 a ton in New York and other seaport towns. Freight and shipping charges increase the price to about $32.50 a ton in Denver and Omaha. Adding to the cost $1.50 a ton for hauling and loading on cars, and $5.50 per ton for freight, enables the Big Horn Sulphur Co. to place their brimstone on the Denver and Omaha markets at a total cost of $15.25 a long ton, a net profit of $16.75 a ton, or a total profit on the day's output of about $134.00. The Company has, however, found it even more profitable to flour their product, which finds a ready sale at Billings, Montana, Salt Lake City, Denver and Omaha, and intermediate points, at from $35.00 to $45.00 per ton, and with only a slight additional cost for pulverizing and sacking.

With the same machinery and ore averaging twice as rich, we should, by handling the same quantity of ore, obtain 15 tons of brimstone per day. Experts who are engaged in the sulphur industry advise us that with the conditions we encounter and a plant having a capacity of 25 tons of brimstone per day, our cost should not be over $5.00 per ton. As the capacity of the plant is increased, the cost per ton naturally decreases.

To be conservative and figuring mining and refining of brimstone per ton at $7.00, hauling and loading cars $2.00, freight $5.50—a total cost of $14.50 a ton—we have even with a $30.00 market at Denver and Omaha, a net profit of $15.50 a ton. With a capacity of 25 tons a day and 300 working days in the year, we have a maximum annual output of 7,500 tons at a profit of $15.50 per ton, or a net profit of $116,250 per annum.

The figures obtained by us through 500 letters to the Sulphur trade, in territory legitimately ours, show an ample demand in the high-priced middle West for many times this output, and should our supply eventually exceed the demand in our immediate territory, we have Wisconsin, Minnesota and Illinois, with their Paper Mills and Gunpowder Factories, close at hand, demanding about 100,000 tons per annum, which at present prices would allow us a net profit of about $10.00 a ton.

ORGANIZATION

Our Company is incorporated under the laws of the State of Wyoming; Mr. L. K. Boysen, President; Mr. Oren E. Taft, Vice-President; Mr. Harry Lee Taft, Treasurer; Mr. W. Z. Marx, Secretary. These gentlemen are well-known business men, and with Mr. David Beaton, Jr., and Mr. Clifford W. Axtell, form the Board of Directors. The Company is capitalized for $1,000,000.00; of this amount $460,000.00 is outstanding, having been issued in payment of our property and for development work. The balance of $540,000.00 is reserved for treasury stock, fully paid and non-assessable.

ERECTION OF MILL

At a meeting of the Stockholders of this Company recently called for that purpose, it was decided to erect a refinery on our claims, having a daily capacity of from fifteen to twenty-five tons of commercial brimstone. The cost of such a plant and of its opera-

tion until returns can be assured should not exceed $35,000.00. To raise this amount the Company has authorized the sale of 140,000 shares of its treasury stock at 25c per share, of the par value of $1.00 a share, fully paid and under the laws of Wyoming not subject to any further assessments. The sale of this stock will net the Company $35,000.00. It was further resolved that the officers of the Company are not to draw any salaries until the property is placed on a dividend paying basis, and then only commensurate with the services performed. Purchasers of stock are therefore assured that all expenditures made will go directly into the plant and for the further development of the property.

CONTEMPLATED PROFITS

Should the Company even at the minimum only produce 2,500 tons the first year at an extremely conservative net profit of $10.00 a ton, it would realize $25,000.00, equal to a 16 per cent dividend on all outstanding stock of the Company on the offered basis of 25c a share, and on an output of 7,500 tons, which would be the maximum capacity of the plant at present contemplated, based on a maximum average profit of $15.00 a ton, a total net profit of $112,500.00 would be realized, equal to a 75 per cent dividend on all outstanding stock of the Company on the offered basis of 25c a share, or about 19 per cent on its par value of $1.00 a share.

The management confidently expects to get the minimum profit of $25,000.00 at the expiration of the first year and gradually increase the output to the maximum profit of $112,500.00. As we proceed and establish our market, we expect to enlarge our output along conservative lines, allowing our proposition to develop on its own merits.

OFFER

We have the lands, sulphur, water, fuel, transportation, and market; we confidently feel that we lack nothing but the mill to secure the profits. To raise the required funds we solicit your subscription for a part of the $140,000.00 in treasury stock of the WYOMING SULPHUR COMPANY at 25c per share. Orders will be listed as received and should be accompanied by checks for 25 per cent of the amount subscribed, balance payable in sixty days. The right is reserved to allot stock pro rata or to decline any or all subscriptions.

Respectfully submitted,

WYOMING SULPHUR COMPANY.