

The LISTS will OPEN on MONDAY, the 21st January, and CLOSE, at Four o'clock the same day for town, and Twelve o'clock the following day for country applications.

A REVOLUTION in the COPPER INDUSTRY.

ELMORE'S PATENT COPPER DEPOSITING COMPANY (LIMITED).
 Capital £500,000, in 100,000 Shares of £5 each.
FIRST ISSUE 70,000 SHARES, of which 46,700 Shares are now offered for subscription, the balance being allotted to the vendors in part payment of the purchase money.
 Applications for over 20,000 Shares have already been received from the Directors and their friends.
 Payment for the Shares is to be made as follows:—
 5s. per Share on application; 15s. per Share on allotment; £1 per Share on April 15, 1889.

DIRECTORS:
 Sir JOHN H. MORRIS, K.C.S.I.,
 88, Queen's-gate, S.W., Director of the Namaqua Copper Company (Limited).
 E. J. CARSON, Esq.,
 Rydal, Surbiton Hill Park, Surrey, Director of the Cape Copper Company (Limited).
 ARTHUR HOLLAND, Esq.,
 2, East India-avenue, E.C., Director of the Copiapo Copper Company (Limited-d).

JOHN MACFARLAN, Esq.,
 Invermay, Wimbeldon, Surrey, Director of the Rio Tinto Copper Company (Limited).
BANKERS:
 Messrs. Martin and Co., 63, Lombard-street, E.C.

SOLICITORS:
 Messrs. Newman, Hays, and Co., 31, Abchurch-lane, E.C.
BROKERS:
 Messrs. Helbert, Wags, and Co., 18, Old Broad-street, E.C.
AUDITORS:
 Messrs. Price, Waterhouse, and Co., 44, Gresham-street, E.C.

WORKS MANAGERS:
 Mr. Francis Edward Elmore, Assoc. Inst. E.E.
 Mr. Alexander Stanley Elmore, M.S.C.I.
SECRETARY:—Mr. James Shurmer.
Offices:—11, Queen Victoria-street, London, E.C.
Works:—West Riding Works, Tinsley, Sheffield.

PROSPECTUS.

This Company has been formed to acquire and work the British Patents for the extremely valuable discovery made by Messrs. F. E. Elmore and A. S. Elmore for manufacturing copper articles direct from rough copper bars, which does away with the processes of melting, rolling, forging, drawing, &c., and the present costly and laborious methods of manufacturing copper articles, such as tubes, vats, cylinders, pans, printing rollers, wire for electric purposes, and a vast number of other articles too numerous to mention.
 By this process copper is electrically deposited from the rough bars upon a revolving mandrel or mould, upon the face of which a burnisher is caused to move automatically for the purpose of condensing the copper particles as they are deposited, thus not only rendering the material dense, silky, fibrous, and cohesive, possessing strength, ductility, and uniformity at present unobtainable, but at the same time producing articles at a low cost hitherto unknown, the article being produced automatically during the process of refining the copper.
 This important invention, it is believed, is destined to take the same leading position in the copper industry which Bessemer's process has done in that

of iron and steel, the enormous profits of which are well known.
 Messrs. Elmore have only arrived at their present perfected invention after years of application, the discovery of burnishing during the deposition of the copper having crowned the process with success.
 The Reports of the distinguished professional men and leading technical experts on Messrs. Elmore's invention are too long to set out, but the annexed extracts show that they have given unqualified favourable opinions, and have recognized the process as entirely novel and practical, and calculated to largely supersede the present methods of working copper. They also made clear that for many years no discovery of equal metallurgical importance has been made. The advantages of the process as stated by them may be summed up as follows:—

1. That in the making of tubes and similar articles by this process, all drawing down and brazing is entirely done away with.
2. That there is practically no limit to the diameter of seamless pipes and other articles that can be produced, whilst by present processes these are strictly limited as to size, owing to the great expense of production.
3. That many copper articles, especially large tubes, vats, cylinders, &c., can be produced direct from rough copper far cheaper than by any other process.
4. That the electrical conductivity of the annealed Copper has a conducting power of 4½ per cent. above that of the best guaranteed commercial Copper.
5. That the copper articles produced by the process have been proved to have absolute uniformity of density, thickness, tensile strength, and true circular section.
6. That the copper can be varied in tensile strength and ductility according to requirements. Works in Sheffield have been secured by the Company, and it is estimated that the machinery can be completed and the factory commence profitable work in about three months.

The British Patent has been submitted to counsel of the highest standing, also to Messrs. Abel and Imray, the well-known Patent Agents, to Dr. John Hookinson, F.R.S., M.I.C.E., and to other experts, who have all testified to its validity. The whole of these opinions can be seen at the offices of the Company.
 The Patentees, Messrs. F. E. and A. S. Elmore, have agreed to serve the Company as managers for six years at a fixed joint remuneration of £550 per annum, and a further sum of £100 between them for every 5 per cent. dividend paid to the shareholders. Their remuneration is thus mainly depending upon profits; so that the Company has the benefit of their experience and ability on the subject of copper depositing upon exceptionally advantageous terms.
 With reference to the amount of anticipated profits by the Company, the Directors hesitate to give a formal estimate, lest it should be thought exaggerated; it must, however, be obvious that if, as is claimed for it, the invention acquired by the Company supersedes the present complicated systems of manufacture, vast results must be obtained.
 The demand for the more expensive articles capable of being made by this process (the price realized in some cases being as much as Five Shillings per lb.) far exceeds the capacity of the plant to be laid down, whilst the weight of the cheaper articles, such as copper wire, &c., can hardly be estimated. In proof of this, a glance at the numerous inquiries or articles manufactured under these patents, together with the testimonials and opinions from the

trade, which can be seen at the Offices of the Company, will show the magnitude of this industry. A few extracts from these are given in the enclosure accompanying the prospectus.
 The Company's profits will be obtained from two sources:—

1. The grant of licences on royalties to the trade for the articles that are at present manufactured by them.
2. The earnings of the Company from its factory. With reference to the first, as the annual consumption of copper articles is very great, even a small royalty would ensure for the Company, from this source alone, a large revenue, it being evident that manufacturers in their own interest must adopt this process. Negotiations are pending with the well-known firm of copper smelters and manufacturers, Messrs. Thomas Holt and Sons, of Oakhamoor, Widnes, and Birmingham, to adapt Messrs. Elmore's invention to their electrical plant, with a view to a permanent arrangement for its use by them on a royalty. The Company would thus obtain the great advantages of the extensive organization of an established business on a large scale.
 With reference to the second, reckoning only the output of the plant that is intended first to be put down, viz., 20 tons per week, and taking the estimated cost of manufacture by Elmore's process at double the rate adopted by experts, the net profit, calculating that an average price is obtained for the more expensive articles of only 2s. per lb., would, after deducting 25 per cent. for contingencies, amount to over £100,000 per annum, equal to a profit, from this source alone, of over 70 per cent. per annum upon the capital of the Company now to be issued.

One important feature of the Company is, that Elmore's discovery, being a labour-saving process, the profit is unaffected, whether the price of Copper, the raw material used, be high or low; in fact, were the present high price of copper reduced, it would increase the demand for the Company's productions and so enhance the profits.
 From the above plain statement of facts it will be seen there is offered an investment of an entirely exceptional character.
 The amount to be paid by the Company is £53,400 in cash, and £46,600 in fully paid shares of the Company, this being the maximum amount in shares allowed by the rules of the Stock Exchange to entitle the Company to an official quotation, for which they intend to apply.

The following contracts have been entered into:—
 An agreement, dated the 1st December, 1888, made between William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore of the one part, and John Hamilton Ward, as trustee for and on behalf of this Company, of the other part; an agreement, dated the 1st December, 1888, made between the said William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore of the one part, and the said John Hamilton Ward, as trustee for the Company, of the other part; an agreement dated the 1st December, 1888, made between the said William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore, of the one part, and Woodhouse and Rawson (Limited) engineers and electrical contractors, of the other part. Various other contracts have been made with reference to the acquisition of the patents, the formation of the Company, and the subscription of the capital; and subscribers for shares will be deemed to have waived all right, whether under Section 38 of the Companies Act, 1867, or otherwise to have any particulars of these contracts.
 The Memorandum and Articles of Association, the

above contracts, the patents, counsel's and patent experts' opinions, and reports of the various authorities quoted herein, together with specimens of articles manufactured under the process, can all be inspected at the Company's Offices, where, as also of the Bankers and Brokers, Prospectuses and Forms of Application may be obtained.
 Where no allotment is made the application money will be returned in full.
 11, Queen Victoria-street, E.C., January 13, 1889.

EXTRACTS from REPORTS of EXPERTS.

The following leading experts have reported on Messrs. Elmore's process. The reports can be seen at the offices of the Company, and extracts therefrom will be found in the Prospectus.
 Mr. W. Parker, the Chief Engineer Surveyor to Lloyd's Register Committee.
 Dr. John Hopkinson, F.R.S., M.Inst. C.E.
 Professor George Forbes, F.R.S.
 Messrs. Clark, Forde, and Taylor.
 Mr. C. J. Simmons, M.Inst. E.E., Electrician and Contractor for the Supply of Electrical Testing Instruments to H.M. War Department, the Postal Telegraph Department, &c.
 Mr. W. John, F.R.S.N.A., Member of Council of the Institution of Naval Architects, and Member of the Iron and Steel Institute.
 Mr. Massey, M.Inst. C.E., M.S.T.E. and E., Engineer to the Queen.
 And Mr. John I. Sprague, M.S.E.E., one of the leading authorities on electro-deposition.
 Professor A. W. Kennedy, F.R.S., and Professor W. C. Unwin, F.R.S., have also made elaborate tests.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly the 24th of July, 1861.)
 Bankers to the New Zealand Government.
 Authorized Capital, £2,000,000. Capital Subscribed £1,200,000. Reserve Liability of Shareholders £1,500,000.

LONDON BOARD.
 J. A. Ewen, Esq. (of Sargood, Son, and Ewen).
 Right Hon. Sir James Ferguson, Bart., M.P.
 Hon. Sidney Carr Glyn, K.C.M.G., C.B.
 Sir Penrose G. Julian, K.C.M.G., C.B.
 Right Hon. A. J. Mundella, M.P.
 Hon. David Murray, M.L.C. of Adelaide (D. and W. Murray, London).

Head Office, Auckland.
BRANCHES AND AGENCIES.
 In Australia.—Adelaide, Melbourne, Newcastle, and Sydney.
 In Fiji.—Suva, Levuka.

In New Zealand.—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 97 other towns and places throughout the Colonies.
 This Bank grants drafts on all its Branches and Agencies, and transacts every description of banking business connected with New Zealand, Australia, and Fiji on the most favourable terms.
 The London Office receives Fixed Deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

T. C. PIERCE, Acting Manager,
 No. 7, Queen Victoria-street, Mansion House E.C.

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