

PROSPECTUS.



THE...

INDUSTRIAL GOLD PLACER COMPANY



BUSINESS OFFICE:

Room 903, Park Row Bldg.,
NEW YORK CITY, N. Y.

(OPPOSITE ASTOR HOUSE.)

Industrial Gold Placer Company,

INCORPORATED

Under the Laws of the Territory of New Mexico.

AUTHORIZED CAPITAL STOCK, \$20,000,000.

OFFICERS AND DIRECTORS.

PRESIDENT,

Hon. H. A. STEARNS,
Ex-Lieut. Governor of Rhode Island, Pawtucket, R. I.

VICE-PRESIDENT,

Hon. H. C. ALLEMAN,
Ex. U. S. Dist. Attorney and Prest. of the Alleman Law Co.
280 Broadway, New York.

SECOND VICE-PRESIDENT,

J. M. HODGSON,
718 Fifth Avenue, New York, and Newport, R. I.

SECRETARY AND TREASURER,

PHILIP A. CAMPBELL,
Room 903, Park Row Building, New York City.

MANAGING DIRECTOR,

THOS. R. SULLIVAN,
Golden, N. M.

MANAGER AT THE MINES,

E. F. WOODWORTH,
Golden, N. M.

DIRECTOR,

Mr. R. N. PRATT,
28 High Street, Hartford, Ct.

ADVISORY DIRECTORS,

EUGENE S. EUNSON,
Room 803, Park Row Building, New York City.
Hon. W. W. DOUGLAS,
Judge of the Supreme Court, Providence, R. I.
Mr. HUNTER C. WHITE,
High-Sheriff, Providence, R. I.
Hon. MARCELLUS COGGAN,
Tremont Building, Boston, Mass.
Dr. J. C. BUDLONG,
Providence, R. I.

STOCKHOLDERS.

Mr. CHARLES KING,
Leather Merchant, Johnstown, N. Y.
Dr. E. C. ABBEY,
Manufacturer, Buffalo, N. Y.
Mr. LORENZO BAUM,
Glove Merchant, Cleveland, O.
Hon. PHILIP KECK,
Attorney-at-Law, Johnstown, N. Y.

Any of the above may be communicated with.

Industrial Gold Placer Company

INCORPORATED

Under the Laws of the Territory of New Mexico

AUTHORIZED CAPITAL STOCK, \$1,000,000

OFFICERS AND DIRECTORS

PRESIDENT

John H. A. STEARNS

VICE-PRESIDENT

John H. A. STEARNS

DEPOSITORY:

CHATHAM NATIONAL BANK,
OF NEW YORK CITY.

SECRETARY AND TREASURER

PHILIP A. CAMPBELL

PRINCIPAL BRANCH OFFICE:

ROOM 903, PARK ROW BUILDING,
NEW YORK CITY, NEW YORK,

(OPPOSITE ASTOR HOUSE.)

DIRECTOR

MR. J. N. PRATT

All Correspondence must be addressed to the
Secretary.

STOCKHOLDERS

MR. CHARLES KIRK

MR. C. A. BERRY

MR. J. N. PRATT

MR. J. N. PRATT

MR. J. N. PRATT

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REAL MINING SURELY PAYS THOUSANDS PER CENT.

The output from the placer mines of this Continent for the past two years is without precedent in the history of the world.

The United States has produced millions upon millions of placer gold. The impetus in the business of extracting the yellow metal has been caused largely by the operations in Alaska. Probably the total production of Alaska including the Klondyke region for the past two years exceeds \$100,000,000 in pure native gold.

This enormous production has caused to be placed upon the market new machinery capable of handling thousands of tons of material a day at a cost of from 2 to 10 cents per ton. Heretofore, in order to handle gravel cheaply, a large volume of water has been necessary; now, however, by use of the new improved machinery, the same quantity of gravel can be treated with $\frac{1}{10}$ the water formerly required.

The quartz mines of this country have produced enormously since the discovery of gold in California in '49.

The fortunes of the Pacific Coast multimillionaires, including those of Mackay, Flood, O'Brien, Hearst, Fair, Haggin, Teviss, Daly, Huntington, and hundreds of others of somewhat lesser magnitude, which cause the Pacific Coast along a stretch of 2,000 miles to teem with wealth, were all produced directly or indirectly from the mines of the Rocky Mountains.

As an example we give a partial list of some of the mines.

The Comstock Lode of Virginia City, Nevada, has produced in twenty years the enormous sum of \$316,680,435.97. It is estimated that they are \$35,000,000 additional in the "tailings." The average value of the ore was about \$8 per ton.

The Witwatersrand District of South Africa, produced in the year 1887 only \$405,000; in 1895 it has increased to \$40,000,000 per annum. The output for the past 10 years exceeds \$200,000,000.

"Calumet & Hecla" has paid \$48,000,000 in dividends.

"Anaconda," of Butte, has produced enormously. It was recently sold to the Rothschilds for \$40,000,000.

"Treadwell," in Alaska, has paid \$4,000,000 in dividends. Its ore averages about \$3 per ton.

"Ontario," of Utah, has paid about \$14,000,000 in dividends.

"Mollie Gibson," of Colorado, \$5,000,000.

"Granite Mountain," in the same State, \$13,000,000. Shares were at first sold for ten cents each. They advanced to \$75 per share inside of two years. The dividends were fifty cents per share monthly.

"Homestake," of Dakota, on \$3 ore has paid \$3,333 in dividends every day it has run for the past ten years.

"Yellow Jacket," raised from \$42 to \$275 per share in '72. The company has paid \$2,184,000 in dividends.

"Union Consolidated" advanced from \$6 to \$93 per share in '75.

In '78 "Sierra Nevada" advanced from \$3 to \$183 per share.

In '72 "Savage" advanced from \$46.50 to \$620 per share. It has paid \$4,460,550 in dividends.

"Ophir" advanced from \$21 in '73 to \$290 per share in '75.

"Ontario" was placed with the public at \$18 to \$20 per share. After paying large dividends for years, it sold at \$48. It has paid \$13,175,000 in dividends.

"Kentuck" sold at \$7 in '71 and \$545 per share in '72.

"Homestake" was placed on the market in '79 at \$17.50 per share. It more than doubled in value the same year, and is now selling at about double the original price. It has paid \$5,618,650 in dividends, and is said to have blocked out a twelve years' supply of ore.

"Gould & Curry" sold at \$45.50 in '71 and \$520 in '72.

"Crown Point" advanced from \$274 per share in '71 to \$1,825 per share in '72. This mine has paid \$11,898,000 in dividends.

"Consolidated California," advanced from \$93.30 in '74 to \$700 in '75.

"Consolidated Virginia" rose from eleven cents per share in '85 to \$65 per share in '86.

"Chollar" sold at \$29 in '71 and \$275 in '72.

"California sold at \$125 in '74 and \$765 in '75.

"Bodie" advanced in the 70's from \$1 per share to \$75—declaring, at one time, several dividends of \$100,000 each in one month.

In '86 "Best & Belcher" advanced from sixty cents to \$23.50 per share. "Belcher" sold at \$6.50 in '71 and \$1,550 in '72. This mine has paid \$15,397,200 in dividends.

The Idaho Gold Mining Company has returned to its stockholders an amount in dividends $17\frac{1}{2}$ times greater than its entire capital stock.

Hundreds of other paying properties might be mentioned, but the foregoing are sufficient.

The Industrial Gold Placer Company.

are the owners of 960 acres of the richest gold placer mines in that especially rich district, known as the New Placer Mining District, in Santa Fe and Bernalillo Counties, New Mexico.

The Company commenced business out of debt, having purchased its mines from the "locators" for stock in the Company. Shares are now being offered for the purchase of machinery at 25 cents per share—par value \$1.

The Company expect to pay a dividend on the *face* value of the stock by December, 1900.

It is expected six per cent will be paid the second year, and as the machinery plant is gradually enlarged, much larger dividends will be earned and paid.

Half the amount of money necessary to pay for the entire machinery plant, capable of treating 1000 tons of material daily, has been paid in; the machinery has been purchased, delivered at the mines and is now being set up and it will be in full operation Oct. 1, 1899.

STATEMENT OF FACTS.

The Company's mines are overlaid with a covering of *adobe* of an average thickness of about two feet; immediately under and in contact with the adobe is a deposit of cemented gravel of an average thickness of about twelve feet. Like a blanket it covers the entire tract, excepting in places where the action of water has cut through it, leaving the cemented gravel exposed.

This occurs in numerous places along the *arroyo* Tuerto and Tonque. Numerous assays have been made of the cement, which show values of from \$2.00 to \$6.00 per ton. We believe it is perfectly safe to say that the average value of the entire material will not fall short of about \$3.00 per ton.

Estimating 20 cubic feet to the ton of cement of an average thickness of 12 feet, gives us 50,000,000 tons of material now practically "in sight," ready for treatment.

In the Tuerto, about fifty feet from a breast of ore about 30 feet in thickness, a well has been sunk which will yield sufficient water to treat 1000 tons per day. The process of treating the material is exceedingly simple. The cement can be mined with pick and shovel. It is then dumped into a crushing machine. From the tail of the crusher the ore is fed automatically into a Snodgrass Common Sense Washer—thence to the tailing dump.

The gold is deposited behind riffles in the bottom of the Washer. The total cost of running a 1,000 ton plant, including mining,

crushing and washing, will be \$150 per day.

Steam power will be used. There is plenty of wood on the Company's ground—cost of cutting about \$1.25 per cord. Coal can be purchased near by at 50 cents per ton. Other wells can be sunk with a certainty of securing additional water, and after the first set of machinery is in full operation it may be gradually multiplied to any extent.

The titles to the property were acquired from the United States Government in 1897, in the manner prescribed by the United States Statutes.

Patents will be secured covering the entire tract in due time.

In addition to the cement deposit, there are two very large gold-bearing gravel banks, which are very rich in free gold. The gravel is loose and can be easily raised by means of a steam shovel and deposited in the Washer at an expense not to exceed four cents per ton. This material does not require crushing. Cost of washing with Snodgrass Washer is about five cents per ton.

In pan washing from two to twenty-five cents is usually obtained in each pan.

It takes one hundred pans to make a ton.

The estimated quantity of this material is about 11,460,000 tons.

In round figures the two deposits, viz.: cemented gravel and loose gravel, have in them \$100,000,000 in gold.

The gold ought to be separated and secured in bullion form at a total cost of not over \$7,000,000.

To secure this \$93,000,000 *net* profit, requires simply good business management, by honest men.

This Company will be composed of strictly first-class business men of known responsibility and integrity. None others will be solicited to take stock.

Mr. P. A. Campbell, the Secretary of this Company, has had large experience in mining,

and has gone into this matter confident of success.

He has thoroughly investigated the property and has no hesitation in saying that he believes in the absolute truth of the foregoing statements.

The purchase has already been consummated, and deeds to the Company have been filed for record at Albuquerque, New Mexico.

Sufficient stock is now offered to raise the balance necessary to complete payments on machinery and other apparatus necessary to begin practical work.

The climate permits the machinery to be operated day and night the year round, to the very great advantage over the Klondyke mines.

LETTERS.

GOLDEN, NEW MEXICO, May 20, 1899.

PHILIP A. CAMPBELL, ESQ., *Secretary* Industrial Gold Placer Co., N. Y.

My Dear Mr. Campbell:—We arrived here on Sunday and were joined by Governor Stearns a day or two later. The Snodgrass machinery plant was practically ready for operation. After looking thoroughly into the matter, it was decided best to sink an additional well for the procurement of a sufficient quantity of water to operate at least three Snodgrass machines. Before leaving we let a contract with Mr. Harold, a practical Pennsylvania well-sinker. The new well will be 10 inches at the surface and probably about 600 feet deep. There are ten other wells in the same basin which tap the water supply at about that depth. In each case an abundance of water is obtained. On the completion of this well, we shall have no difficulty in treating at least 750 tons of material daily. It should be finished and the entire three plants in operation in ninety days.

Governor Stearns and myself made several tests of the gravel on Wednesday. For this purpose we used dry washers, selecting gravel from thirty-six different localities. All these tests showed gold excepting three. The fourth test showed gold, estimated values—averaging \$35 to the cubic yard.

Mr. Wood, the manager of the Monte Cristo Company, whose property adjoins ours, is a man of expe-

rience and reliability. He pronounced the above valuations. Our party, consisting of our president, Governor Stearns, Mr. Titus, Mr. Woodworth and myself, were highly gratified.

We visited the Monte Cristo mine which is now in full operation. They use machinery similar to ours. Mr. Wood estimated a "clean up" then progressing at \$150. We visited other mines in the immediate vicinity and found all rich in gold and silver. After a careful study will say that I consider our prospects are better, brighter and far beyond any other in the neighborhood. Mr. Wood says that Monte Cristo is earning 100 per cent. on capitalization. With our improved machinery we ought to be able to do better than that. I feel confident that we will get plenty of water.

Yours truly,

J. M. HODGSON.

GOLDEN, N. M., May 14, 1899.

PHILIP A. CAMPBELL, New York.

My Dear Campbell:—I have spent some three weeks prospecting the Industrial Gold Placers Company's ground with Mr. H. A. Stearns. We tested the ground every where, from the top to thirty feet deep and found gold in every test that will pay well to work. The gold is of a very fine quality and is worth from \$19.35 to \$19.75 per ounce. When the new well we are drilling is finished it will furnish water enough to handle from 800 to 1,000 tons per day. There is no longer any doubt of water, we can get all we want by sinking wells, and with such easy dirt to handle as we have and the large amount of it we can pay large dividends for years to come. We have plenty of material for twenty machinery plants. As soon as one is running we can start another and another, so it wont be long until we can pay large dividends to the stock holders, and the stock will soon, I think, be worth many times more than you are asking to-day. When we get to running in good shape, we can handle our gravel for about 6 cents per yard. It will only take a short time to get started, and then you can look for steady shipments of gold. Any one can take a pan and spend a few days on the Industrial and see what we have. I had a gentleman from your city call on me some days ago. He asked if I could show him any dirt that would go as high as \$15 per yard. I took dirt from the bottom of the well and after panning it, he found \$75 dirt. Of course there is not much of this kind.

Taking every thing into consideration I think we have as good a piece of property as exists. The

cement beds are a very large deal by themselves; there are many millions of tons in sight that will go from \$2 to \$3.50 per ton; this can be crushed and washed from 50 to 60 cents per ton. I started all the machinery to-day, it worked fine and is already to operate as soon as the well is finished. With kind regards, I am

Sincerely yours,

E. F. WOODWORTH, Mgr.

AUGUSTA, GA., May 3, 1899.

MR. PHILIP A. CAMPBELL, *Secretary*.

My Dear Sir:—I have stopped here for a few days rest, after a rather hard trip to Golden, N. M., to look over the ground of the Industrial Gold Placer Company. I put in nearly three weeks of steady work there. The place is most interesting in its history and character. For more than a hundred years it has been well known for its rich placer grounds, and has furnished a support for hundreds of Mexicans, who, in a rude way, and with little or no water, got enough gold out to meet their simple wants by working a few days each month. Within the last year or two, deep wells have been sunk in the immediate vicinity from which an abundant supply of water is had, to work in a large way the gravel which contains the gold. One party near us is working at the rate of a thousand tons per day, and taking out a fine lot of gold. I believe the place will, in a short time, be full of activity with lots of gold miners. We have, it is believed, the best as well as the largest property, there being nearly one thousand acres, and all rich in gold of a high quality, worth just as it comes out the ground \$19.35 per ounce. I have gathered gravel from a large number of places, from nearly all parts of the property, and had a Mexican pan it out, and I have found no place from the top to twenty feet below that did not show good returns—some of them being very rich indeed, and all will pay well to work. When the well we are now sinking 600 feet deep is completed, I believe we can easily handle one thousand tons of earth per day, and there is no reason—if we have the means—why a dozen other wells and machines cannot be run for many years to come, with large profits to the owners. It is a great proposition, and if handled with ordinary business ability and honesty, it seems to me an absolutely sure thing. No one who has been there and seen it doubts the richness of the property. There remains only the purely mechanical operation of separating the gold and gravel from each other, and the gold being coarse

this is easily done. Mr. Woodworth, the Manager of the works, is a man of ability, energy, and large experience. I believe that within three months the placers will be steadily turning out the gold we are all looking for. I expect to see you ere long, but write as I know you are eagerly waiting to hear from me, and to know the results of my investigations.

Respectfully yours,

H. A. STEARNS.

Secretary's Statement.

Mr. Campbell has just returned from a visit to the Company's mines in N. M., and states that he found the mines substantially as represented in this Prospectus. He took special pains by making many practical tests to verify to his full satisfaction all statements of fact contained the letters of Messrs. Stearns, Hodgson & Woodworth. The cement banks are especially rich, and after the plants for the treatment of the gravel are in full operation, it will be advisable to establish a crushing plant capable of reducing at least 1500 tons of the cemented gravel daily. After crushing, it will require the same treatment for the extraction of the gold contained therein as is used for the loose gravel. The additional cost of treatment will be simply the crushing. A 1500 ton plant can be operated for about \$250 per day, thus costing about 17 cents per ton for crushing. The value of the cemented gravel is from \$1 to \$5 per ton. Its treatment will greatly increase the Company's profits.

The machinery plant is in perfect condition, ready to be put into instant operation as soon as the well now being sunk is finished. On my arrival at Golden, I found Mr. Woodworth, manager of the Company, testing cement through a Huntingdon Mill, after testing $7\frac{1}{4}$ tons he cleaned up and gave me 2 oz. of gold. This makes our cement average \$5.51 per ton.

MR. M. G. GILLETTE, *a distinguished mining engineer, making a report upon this region, says of the Tuerto.*

"This part of the gravel bed is known as 'The New Placers,' and presents the same general features as that which I have been describing, *except that it has greater thickness and seems to hold larger nuggets.* One of these recently found is said to be worth six thousand dollars (\$6,000). This part lies high above the valleys and water courses and is deeply cut by ravines which lead to the Tuerto, and will furnish sufficient natural outlets for any amount of debris from hydraulic pipping.

"The climate is so mild that work can be prosecuted almost uninterruptedly throughout the year, and will not be obstructed by the severe frosts and heavy snows which frequently prevent operations in the California placers for two or three months in the year.

"I have been actively engaged in gold mining ever since 1853, and have been during much of that time in the California placers.

"These gravel beds surpass all those placers in extent and richness. They are not only very auriferous, but they can be easily and cheaply worked and are practically inexhaustible."

RIO GRANDE WATER COMPANY.

HEADQUARTERS ENGINEERING DEPARTMENT.

Capt. J. P. WALKER, U. S. Army, *Chief Engineer*.

LOS VEGAS, N. M.

The immense beds of coal in your immediate vicinity will enable you to run your machinery at a minimum cost. Coal is worth from twenty-five to fifty cents a ton at the mines.

Respectfully,

J. P. WALKER, M. E., *Chief Engineer*,

Extracts from Prof. ROSSITER W. RAYMOND'S Report to the United States Government.

(Mineral Resources of the United States, 1874, pages 314-320)

He says, as to the method of testing the ground:

"There being no time for sinking new shafts through the gravel of the mesas for testing the value of the ground, I had recourse to the natural exposures in the sides of the arroyos, to test from the surface, and to the workings of the Mexicans, who have for nearly forty years, sometimes in large numbers, worked these placers in a rude and limited way. Their peculiar methods make it easy to determine the average quality of the ground in which they work. The arroyos being dry during the greater part of the year, the miners are accustomed to haul water to the place of working, in casks on wheels, drawn by donkeys, and to pour it into shallow tanks dug in the earth, called *estancas*. In these they wash the gravel and earth by means of wooden bowls or *beteas*, continuing the operation until the water is so thick with mud as to be no longer serviceable. Working very slowly under great disadvantage, losing the fine gold, and working by no means all day long, or every day in the week, they naturally wash the richest material only, and this they seek by means of rude shafts dug in the gravel without timbering from the bottom of which they burrow, as far as safety or convenience will permit, along the rich-

est layers. The gravel thus obtained is hoisted to the surface in rawhide buckets, by means of wind-lases—a modern improvement on the still more primitive method followed in these places, when the miners climbed out upon notched sticks, bearing their burdens on their backs or heads.

“The layers of gravel passed through by the shafts in reaching the *mantas*, or rich streaks, are cast aside as of no value, and the surface of a Mexican placer is covered with heaps of these ‘strippings’ lying by the mouths of the shafts. By the *estancas*, are other heaps, consisting of the tailings from the *beteas*. The richness of these tailings proves nothing, of course, except the amount of gold lost by the Mexicans in their rapid operations with muddy water. But the strippings are really samples of the ground, minus the richest layers, from the top to the bottom of the shafts. I have, therefore, great confidence in the estimates, based upon the tests of Mexican strippings.

“*The famous West Bonanza, in the wide Uno De Gato Canon*, has been extensively worked by the Mexicans of Golden, and is commonly reported to have been the most productive of the old placers.

“The workings of the TUERTO slope below the Candelaria and other quartz mines. I obtained here good prospects with the pan, and observed tracings of Mexican workings.

“A portion of the northwestern slope of the TUERTO MOUNTAINS, comprising about 2,000 acres, has been famous for rich diggings and is full of old Mexican shafts.”

New York Sun's correspondent says:

SILVER CITY, NEW MEXICO.

“The placers in the neighborhood of Golden are the most extensive in this territory, and the dirt is rich enough to pay enormous profits if water can be obtained in sufficient quantities to work to advantage. The gold found there is coarse, and some large nuggets have been found in that region. Some years ago one was found which was valued at \$2,700.

“There is no other placer region in the southwest which will compare in extent with this one. It is several miles in extent, and the pay dirt extends to a depth of ninety feet in places near the mountains. At Dolores, about eight miles from Golden, there is a small stream of water, and gold has been washed there for years at a good profit.

“If the Company which is now developing water to work these places meets with success, the output

of these placers for years to come will be larger than the combined output of all the gold mines in New Mexico now in operation."

Said the Chairman of the Board of County Commissioners and member in the firm of Seligman Bros.:

"In former days we used to take in over our counters from \$1,200 to \$1,500 in gold per week, the product of a few hours' work daily by Mexicans in the old and new placers. By paying attention to his work, a man could take out \$5, \$10, and sometimes, when he struck 'a pocket,' as much as \$25 in gold a day; However, the gravel they worked over was not relieved of half its precious deposit; they were careless and unsystematic, and with the modern appliances the same gravel worked years ago by these people can—in fact has been shown—to yield a per cent. per cubic yard that would make a California placer miner hide his head in shame."

HISTORICAL.

The gold-gravel banks cover an area of over 10,000 acres, lying in the valley between the Ortiz and Sandia Mountains, in Santa Fé and Bernalillo Counties, New Mexico.

The Ortiz, Tuerto, San Ysidro and Sandia Mountains, surrounding the valley, contain innumerable veins of gold-bearing quartz. Originally these mountains were perhaps one thousand feet higher than at present. For ages the disintegration by the elements and the subsequent washing of the masses of material down into the valley has been going on; until this valley, from the base of the mountains to the Rio Grande, is filled with a mass of gold-bearing gravel to a depth of from 40 to 80 feet.

At the immediate foot of the mountains are found the largest nuggets; further down the valley nuggets of a smaller size and quantities of coarse gold have been deposited, and, at a distance of ten miles from the base of the mountains, gold is found in smaller particles; but even at this distance it is most impossible to select a single cubic yard of gravel which does not contain particles of gold in every pan.

The Rio Grande is twenty miles from the base of the mountains, but even here fine gold may be washed out. It will thus be seen that the richest of the gold-bearing gravel lies nearest the mountains, and from there gradually thins out to a "feather edge" for a distance of twenty miles.

Recently a series of holes have been sunk in various places to bed rock, where gold in greater quantities has been found than upon or near the surface.

The choicest of the gravel banks lie in and upon both sides of the *Tuerto arroyo*, descending in a westerly direction toward the Rio Grande.

The Ortiz and Tuerto Mountains, which rise 1,500 feet above and behind the placers, are apparently the main source of the gold deposit in the *mesas*.

The peculiar facilities afforded for the examination of this tract are such that nothing need be left to mere conjecture or speculation. It has been subjected to innumerable tests.

Many shafts have been sunk to bed rock, thus supplying a positive means by which the deposits can be examined and properly estimated. A fair valuation is as susceptible to mathematical calculation as the yield of lumber from a forest of timber.

There is abundant evidence for the statement that *the Tuerto placer is the richest gravel mine of equal extent that has ever been discovered*.

This opinion is endorsed by the testimony of some of the most eminent gentlemen known to the sciences of geology and minerology, as well as of others versed in the art of practical mining.

Its value is manifest to even a superficial observer.

The charter of the Company was obtained in October, 1897, from the Territory of New Mexico.

It is very valuable, giving the Company the right—

"To do a mining business in all its branches.

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"To construct, maintain, and acquire by purchase, lease or otherwise, mines, mining ditches, wells, canals, reservoirs, dam-sites, dams, water rights, pipe lines, flumes, mill sites, mills and manufactories.

"To own, purchase and build or lease all mills or appliances used in the reduction of ores, and to conduct a mining, milling and smelting business, and to erect all necessary buildings, mills and machinery.

"To acquire, develop and manage lands and town sites, make and maintain wagon roads, streets and avenues; colonize, improve, sell and lease lands."

All the stock issued by the Company is fully paid and forever non-assessable.

There will be no personal liability against the stockholders or directors.

The Company will operate its business of mining as an *industry*, and work its plant for the sole purpose of distributing the gold contained therein among the shareholders—share and share alike.

The Company does not owe at this date a single dollar; everything so far has been paid for when secured. No bonds will be issued or mortgages placed upon any of its property or franchises.

There will be no preferred stock, but each and every share of stock issued by this Company will stand upon an equal footing. No shareholder will have the slightest advantage over any other shareholder, and no single share of stock of the Company will have a particle more value than any other share of stock of the Company.

Owing to the improved methods for recovering gold, the production of gold alone last year was upwards of \$200,000,000. These figures speak volumes, and to one who will consider for a moment, no argument is necessary to prove the utility of gold mining as a business.

Mining is carried on to-day more as a business than a speculation. Money is invested in gold mines and gold-mining machinery with the absolute certainty of a legitimate and profitable return.

PLEASE WRITE NAME VERY PLAINLY AND GIVE FULL P. O. ADDRESS.

\$ _____ 1899.

I, the undersigned, hereby subscribe for _____

_____ Shares of the Capital Stock of the

INDUSTRIAL GOLD PLACER COMPANY,

and I agree to pay for the same the sum of

*_____ Dollars,
(which is at the rate of Twenty-five Cents for each share of the par value of one dollar) at the
time said shares of stock are delivered to me.*

The sum mentioned to be full and complete payment for said shares of non-assessable stock.

Signature _____

P. O. Address _____

**Drafts Should be Made Payable to the Order of
PHILIP A. CAMPBELL.**