

The Great Placer Gold Mines of Florence, Idaho

From which more than \$100,000,000 have been taken, are now owned by a company headed by Hon. John B. Cleland, Judge of the State Circuit Court

Here is doubtless the richest opportunity yet offered the people of Pendleton to secure tremendous reward for every dollar invested in the shares of a gold mining company controlled and officered by men so well known in Oregon that their reputations and standing may be inquired of from almost any business man of Portland, and not a single acquaintance will have other than a kindly word for them.

THE FLORENCE PLACER MINING COMPANY.

Owens 27 placer gold claims—640 acres—in the celebrated Florence district, Idaho county, Idaho, which were, up to the beginning of the present year, held by William Crandall, of Grangeville, Idaho, he having made the locations, records, and performed the necessary assessment work required by law, to hold the ground. Before the death of Mr. Crandall in March of the present year, the property was bonded to the Florence Placers company, and since his death the transfer has been made by the administrator of the Crandall estate, with the signatures of all the legatees attached.

PERSONNEL OF THE FLORENCE PLACER MINING CO.

The Florence Placer Mining company is an Oregon corporation, capitalized at \$250,000, represented by 500,000 shares of stock, sold at 25 cents per share, but of a par value of 50 cents per share. This stock is fully paid, and is not assessable.

The president of the company is Judge John B. Cleland, one of the judges of the State Circuit court, a position he has continually occupied since 1898. Prior to removing to Oregon from Iowa, Judge Cleland served nearly 10 years on the bench—would have served the entire decade had he not resigned to remove to Oregon. It is not in anywise a flattery of Judge Cleland to say that no man stands higher than he in judicial or legal circles, and that as an honorable and worthy citizen he has not a peer in the state of Oregon. He is a man whom it would be impossible to corrupt, either with influence or money, and as president of the Florence Placer Mining company he will personally see to it that all its transactions are on the highest plane of honor and business integrity.

Indeed, we are sure that there is not a lawyer in Pendleton at all acquainted with Judge Cleland who would not gladly commend him for his clean life and uprightness of character. In this enterprise he has invested his own means to the extent of his ability, and is therefore deeply interested in its success; and whatever measure of prosperity comes to him, the same will be the good fortune of all others who have money in its stock.

George L. Peaslee, vice president of the company, is the president of the Peaslee Bros. Printing company, one of the best known and foremost job printing concerns of the city of Portland, or state of Oregon. The firm has been in business in Portland for 25 years and is almost as well known as any business house in town. Mr. Peaslee's reputation as a man of upright character, honorable in all his dealings with his fellows, is known to almost every business man who has been in Portland for any length of time, and especially with such as the banking house of Ladd & Tilton, Blake, McFall & Co., wholesale paper dealers, the Pacific Paper company, Crown Paper company, or any of the large business firms.

Richard C. Hart, secretary and treasurer, is superintendent of the United States Lighthouse Service, with headquarters in the United States customs house. Mr. Hart has been a resident of Portland for 27 years, and few are better known among the business men of the city. The important position he holds with the government is a sufficient guarantee of his integrity. He is a man of high ideals and in no event would associate his name with any questionable transaction. No more, indeed, would any other member of the company.

Captain J. F. Boone has resided in Portland 26 years, engaged in the steamboat business for 20, but at present is retired. He expects, however, to re-enter the list of navigators at an early day. Ask any man acquainted with the river captains, and he will tell you that there is no better mortal than Captain Boone. He is a man of great probity of character—a clean, honest, upright citizen.

W. A. Cleland, another of the directors, is brother to Judge Cleland, and a similar type of man. By profession he is likewise a lawyer, of the upper class—an honor to his calling and a gentleman who would disdain participation in anything other than of a cloudless nature. He is, indeed, the white life, and he adds to that record each day he lives.

W. W. Peaslee is brother to George L., our vice-president, and also one of the firm of Peaslee Bros. Company. He, too, is well known in Portland business circles, and especially among the printing fraternity and that class of gentlemen who love the fishing rod, shotgun and hunting dog. He never, however, permits these inclinations to interfere with his business. He is always on deck when it comes to that.

Perhaps the most important officer of the company is its engineer, Harry B. Perks, upon whom devolves the management of its property. Mr. Perks is now 36 years of age, and at 15, at Broseley, Shropshire, England, entered upon the avocation he now pursues. Passing over some years of his active and studious life, in the year 1892 he arrived in British Columbia, and for several years was in the employ of the Wallis-Haultain Syndicate, of London, as its examining engineer, the syndicate owning important mining enterprises in that British province. While operating there Mr. Perks filled many important positions, among them being superintendent of the Juno mine, assistant superintendent of the Yellowstone mine, and manager of the Kaslo mine. Coming to Oregon something over seven years ago, he was at once engaged to examine and report on various mining propositions, many of which, because of lack of merit, met disfavor at his hands. This has been one of his strongest characteristics. No matter what influence might be brought to bear upon him in order that he would favorably report upon mines that were not deserving of commendation, he has proved himself impervious to the effort, and has therefore established for himself a reputation for reliability and unbiased judgment that stands him in good stead when men of equal candor and equal integrity are requiring his services. For seven years Mr. Perks has made Portland his headquarters, operating from this center. For the past two years he has devoted all his attention to placer mining, having associated himself for a time with the Edith mine, at Cornucopia, eastern Oregon, and later has examined and engineered the plans for the development and improvement of the United Placers, the big \$200,000 proposition in Idaho. That is to say, it will require \$200,000 to carry the United Placers along to the producing point, but when that is reached, like our own exceedingly rich though less expensive placers, the United people will be well rewarded for the expenditure the company has made. Hereafter Mr. Perks will devote all his energies to the Florence placers. He has had them in view since July, 1907, and in hand since he began his official examination on the first of October, 1907.

"I devoted two months in the examination of these placers," Mr. Perks says, "and this is the longest time I ever spent in the examination of any mining property in my life. I endeavored to be, and know I was, most thorough in my work, and the report I made to the officers of this company will prove itself extremely accurate save that it may be considered conservative to a degree. In England, where I began my apprenticeship, the sale of mining stock is conducted on quite different basis from that which often obtains on this side of the ocean. On that market mining shares are sold entirely on the report of the engineer, and woe to him who would give an unmerited glow to the value of a mine. That very day he might as well pack his luggage and depart for other fields. He never could have standing again at home. When it is desired to dispose of stock in London it is advertised that Mr. So-and-So, a mining engineer, has recommended the property, and every share of its stock is generally taken within three days after the subscription lists are opened. Often the shares are oversubscribed a dozen times. I like this method, and hope I never shall depart from that standard of reporting that inspires that quality of confidence. It is the method I employed in reporting on this property. All I ever have said of this 540 acres will be proven true. I have not exaggerated the richness of the claims."

THE GROUND THAT WE WILL MINE.

The ground that we have secured consists of a stretch of meadows, or channel ground—beds of water courses—from 300 to 3000 feet wide, and, including the arms, 10 miles long. For probably more than half a million years spring freshets, summer cloudbursts and fall and winter rains had been washing gold down the mountain sides into the gulches, and on down these gulches to the bottoms, now covered to a depth of from two to something over 20 feet. This placer gold, so washed down, remains in the bottoms to this day, because there never has been such mining inventions as hydraulic elevators introduced into that district, and the gravel could not be lifted and washed except by this process or by dredging, the latter a very expensive proposition.

OUR MR. PERKS IS NOW IN IDAHO INSTALLING THE PLANT WE SHALL USE IN WORKING THESE PLACERS.

We shall have two giants and one hydraulic elevator at first, and with this equipment we can handle 1000 yards of earth per day. Taking five sample yards, actually removed and washed by our Mr. Perks, as a criterion to go by, and we have these results: First yard, 10c; second yard, 1.98c; third, \$6.40; fourth, 1.90c; fifth, 10.62c. This aggregates a total of \$21, or average of \$4.25 to the yard. If we should mine 1000 yards of \$4.25 gravel each of the 313 working days of the year, we would turn out one million three hundred and thirty thousand two hundred and fifty dollars per annum, whereas, to pay 200 per cent per annum interest on our investment of \$60,000, the amount we figure we will have expended when our giants are put to work, will require an output of only \$138,000. But suppose we cut down on our gravel—just for safety—from \$4.25 per yard to only 50 cents per yard. If we mine 1000 50c yards each of the 313 working days of the year we have produced \$156,000, or \$18,000 more than sufficient to requite our stockholders with a recompense of 200 per cent per annum on their investments. Then suppose we double our capacity, which can be cheaply accomplished, now that the ditches are completed, it is easy to see that we can pay as much as 400 per cent, with a margin of \$36,000 to meet any contingencies that might arise.

WHY WE ARE SELLING STOCK.

One of the first questions asked by many persons, not having given thought to the subject, is, "If your proposition is so good, why is it not taken up by the rich men of the community?" It would be, if they knew what we know about these mines. But no man in Oregon is so rich that he has not a place always picked out for his investments. If this matter had been broached to such of our capitalists six, eight or twelve months in advance of the time it arranged their affairs to take hold of it, there is no chance to take the entire, or at least part, of our time there are several large coal flotations and one few capitalists of the city. The cement enterprise have placed its shares upon the market, for sale to up in their other businesses, and we are selling these shares, than to the buyer himself. We procured this returns we should receive from mining the ground. If the claims are rich for us, they are just as rich for all our stockholders, and if they prosper us, they will prosper all others in the same proportion. It is a fact, therefore, that buyers of our stock are them by giving them an opportunity to place their money in a company that is bound to so bountifully reward them. The sale and the purchase are therefore mutually advantageous.

WEALTH COMES SLOW WHEN WORKING FOR WAGES.

Subtracting 52 Sundays from the 365 days of the year, the laborer may toil 313 days each year. Let us see, then, what his pay would amount to if he worked every day but Sunday—never took a holiday—never sick—no vacations—at from \$1 per day to \$10 per day and from 1 to 10 years.

AT \$1 PER DAY—1 year, \$313; 2 years, \$626; 3 years, \$939; 4 years, \$1252; 5 years, \$1565; 6 years, \$1878; 7 years, \$2191; 8 years, \$2504; 9 years, \$2817; 10 years, \$3130.

AT \$2 PER DAY—1 year, \$626; 2 years, \$1252; 3 years, \$1878; 4 years, \$2504; 5 years, \$3130; 6 years, \$3756; 7 years, \$4382; 8 years, \$5008; 9 years, \$5634; 10 years, \$6260.

AT \$3 PER DAY—1 year, \$939; 2 years, \$1878; 3 years, \$2817; 4 years, \$3756; 5 years, \$4695; 6 years, \$5634; 7 years, \$6573; 8 years, \$7512; 9 years, \$8451; 10 years, \$9390.

AT \$4 PER DAY—1 year, \$1252; 2 years, \$2504; 3 years, \$3756; 4 years, \$5008; 5 years, \$6260; 6 years, \$7512; 7 years, \$8764; 8 years, \$10,016; 9 years, \$11,268; 10 years, \$12,520.

AT \$5 PER DAY—1 year, \$1565; 2 years, \$3130; 3 years, \$4695; 4 years, \$6260; 5 years, \$7825; 6 years, \$9390; 7 years, \$10,955; 8 years, \$12,520; 9 years, \$14,085; 10 years, \$15,650.

AT \$6 PER DAY—1 year, \$1878; 2 years, \$3756; 3 years, \$5634; 4 years, \$7512; 5 years, \$9390; 6 years, \$11,268; 7 years, \$13,146; 8 years, \$15,024; 9 years, \$16,902; 10 years, \$18,780.

AT \$7 PER DAY—1 year, \$2191; 2 years, \$4382; 3 years, \$6573; 4 years, \$8764; 5 years, \$10,955; 6 years, \$13,146; 7 years, \$15,337; 8 years, \$17,528; 9 years, \$19,719; 10 years, \$21,900.

AT \$8 PER DAY—1 year, \$2504; 2 years, \$5008; 3 years, \$7512; 4 years, \$10,016; 5 years, \$12,520; 6 years, \$15,024; 7 years, \$17,528; 8 years, \$20,032; 9 years, \$22,536; 10 years, \$25,040.

AT \$9 PER DAY—1 year, \$2817; 2 years, \$5634; 3 years, \$8451; 4 years, \$11,268; 5 years, \$14,085; 6 years, \$16,902; 7 years, \$19,719; 8 years, \$22,536; 9 years, \$25,353; 10 years, \$28,170.

AT \$10 PER DAY—1 year, \$3130; 2 years, \$6260; 3 years, \$9390; 4 years, \$12,520; 5 years, \$15,650; 6 years, \$18,780; 7 years, \$21,910; 8 years, \$25,040; 9 years, \$28,170; 10 years, \$31,300.

THE AVERAGE EMPLOYEE GETS \$10 PER WEEK.

The average wage-earner in manufacturing establishments of the United States receive \$10.06 per week, according to a government census bureau report just issued. The average man receives \$11.16, the average woman \$6.17, and the average child under 16 years, \$3.46. Diamond cutters earn the highest wages, \$21.68, and the lowest is paid to men engaged in the manufacture of turpentine and rosin, \$5.23. The lowest average for children is paid in pickle, preserve and sauce factories, where \$1.84 is the medium wage.

\$10 PER WEEK IS \$520 PER YEAR, AND \$250 INVESTED IN FLORENCE PLACER SHARES, EARNING 200 PER CENT PER ANNUM, WOULD NET THE OWNER \$500 PER YEAR.

And there would be no lost days, no sickness, no doctor's bills to pay, no board or room rent; no garments to buy; nothing to come out of it for any cause whatever. THAT \$500 WOULD BE ABSOLUTELY CLEAR OF EVERYTHING.

THERE IS QUICK MONEY IN GOOD MINING STOCK.

A person investing only \$25 in these shares would, at this interest, have an income of \$50 per year, or more than \$4 per month. Fifty dollars invested would afford an income of \$100 per year, or more than \$8 per month, and \$75 would bring in \$150 per year, or as much money as the rent of a house that cost \$1500 to erect. One hundred dollars put in these shares at present prices would yield a harvest of \$200 per year, or interest at 200 per cent, or an amount in excess of \$16.50 per month—sufficient to pay the grocery bill for a family of two, if frugal, as most workmen must be. In 25 years this \$100 would add \$5000 to the family purse. If at the bank at 4 per cent, a full 25 years, the sum realized would be only \$200. And these placer claims, sampled as we had them, are safe and sure as any bank on earth. THERE IS NOT THE SLIGHTEST DOUBT OF THIS.

\$250 invested in 1000 Florence Placer shares at 25 cents the share, at 200 per cent per annum, which we believe we shall pay, would return to the investor \$500 per year, or twice the amount invested in the stock. It would pay back \$2500 in five years, or enough to build a comfortable home; \$5000 in 10 years, \$10,000 in 20 years, and \$12,500 in the 25 years we expect it will require to work the Florence Placers out.

\$500 invested now, at 25c the share, at the same rate of interest, would reward the investor with an income of \$1000 per year for the next quarter of a century.

\$750 invested now would mean an income of \$1500 per year during the life of this enterprise.

\$1000 invested while these shares are selling at present prices, should enrich the investor to the extent of \$2000 per annum; \$20,000 in 10 years, \$40,000 in 20 years, and the handsome fortune of \$50,000 before the last of the Florence Placer ground has been washed out. \$2000 placed in these shares now, at the interest we feel positive we shall be able to pay, would profit the buyer \$100,000 if he should elect to hold them the entire period it will require to mine out this ground.

LOANED TO THE BANK AT 4 PER CENT.

Two hundred and fifty dollars would return \$10 per year, and \$250 in 25 years. This is \$12,000 less than our stock, at 200 per cent per annum, would pay in 25 years on an investment of \$250.

\$500 out at 4 per cent per annum would return \$20 per year. At 200 per cent per annum the return would be \$1000 per year—\$980 more than the bank would pay. At 4 per cent the bank would pay \$500 for the use of \$500 for 25 years. At 200 per cent per annum the mine would pay, in 25 years, \$25,000, or \$24,500 more than would be received from the bank.

Larger sums would pay in proportion and we merely make these comparisons that it may be known that the Florence Placers will reward their stockholders more richly than could be expected from the most prosperous business, aside from mining, in the whole range of human effort.

WHEN WE WILL PAY DIVIDENDS.

This is a question that vitally interests the stock buyer. There are \$1,000 pounds of material being transported into the mines, over 45 miles of road not very passable at this time. This is not only expensive, but slow work. It is not therefore expected that our giants will be playing much before the middle of August or the first of September, and we shall not be able to pay more than one dividend this fall. We expect this will equal the cost of the stock, so that shareholders will have their money back before Christmas, and clear profit revenue for the next 25 years. Of this there can be scarcely a doubt—none whatever of the clear gain for the next quarter of a century, and we surely believe we can this fall return to stockholders ALL the money they have invested in the shares of this company.

200 PER CENT PER ANNUM IS 50 TIMES MORE THAN BANKS PAY.

According to the Spokane Spokesman-Review of recent date, one investment over there paid 7000 per cent, but this is not often done. Some of the British Columbia mines have done as well as that. Le Roi stock was sold as high as \$500 and \$700 the share, and many other properties have sailed about as high. Figures reported to the assessor of Idaho show that the mine profits of the Coeur d'Alenes for 1907 were \$5,119,839. The Banker Hill and Sullivan was the largest producer, clearing \$2,264,213. The Federal Mining & Smelting company, operating the Last Chance mine at Wardner, the Morning mine at Mullan, the Tiger-Poorman at Burke, and the Standard Mammoth at Mace, showed a gain of \$1,396,707 in spite of the fact that the last three mines were closed the latter part of the year, and the others ran with reduced forces. The only mine not a silver-lead producer, the Snowstorm, netted \$454,258, and copper during the year was lower than usual. The Hercules mine at Burke cleared \$765,160 and the Hecla mine \$437,188. The total production of the mines was \$14,622,313 and the total expenditures for labor, transportation, installation and maintenance of machinery was \$9,502,484.

The figures are taken from those of the assessor of Shoshone county and show an increase over last year.

The Snowstorm increased \$300,000 over 1906. The tonnage extracted during 1907 was 95,435 of a gross value of \$1,396,257.82. The cost of extraction was \$216,293.03; cost of transportation, \$501,112.20; cost of reduction and sale, \$68,572.08; value of improvements at mine, \$155,892.40; total working expenses, \$941,968.66. This gives a net profit for the year of \$454,238.16.

THE FLORENCE PLACERS' SMALL CAPITALIZATION.

It will be noticed that our capitalization is but a quarter of a million dollars, and our shares, all told, only twice that number. We shall not sell all these shares. We are offering now but 120,000, and these are sold at 25 cents each. Those taken by the company in exchange for the money advanced to place the enterprise on its feet, sample the ground, secure the 540 acres, etc., added to this present sale, will aggregate an expenditure of \$60,000, and this is all upon which we shall have to pay dividends. Un-sold shares will draw no money.

NO PROMOTION STOCK.

There is no promotion stock in this corporation. All persons buying its shares must pay and pay alike. Persons at all acquainted with corporations will understand the tremendous importance of this.

NO SALARIED OFFICERS.

Not an officer of this company draws a cent of salary. It is good enough for them to understand the returns to come from the mine, and they are willing to serve their partners in the undertaking without any pay at all.

WE GUARANTEE RETURNS.

Old miners will tell you that the placer is "the poor man's mine." This is because expensive machinery is not required to mine it, as in quartz mines. They also will tell you that the placer mine is the only gold property that can be tried and tested at the very start. They will inform you that the value of the placer mine can be as accurately determined as can the value of a grain field when the crop is ready for the harvest. The farmer who grows potatoes may dig a hill here and there—sample his potato field—and make a reliable estimate of its production. The placer miner digs down to bed-rock, washing out the earth each six inches from surface to bottom. He repeats this over and over until he has "sampled" all his territory, and with just as much accuracy as the farmer can sample his potato crop and judge of its production can the placer miner figure the results of washing the gravel on his placer claim. This is the case with the Florence Placers. We KNOW what we have and therefore are not selling to our stockholders a pig in a poke. The character of our officers and directors is a guarantee of that. The fact that they put their own money up to secure the land and inaugurate the company is a further guarantee.

OUR CAPITALIZATION.

The fact that we have capitalized at only \$250,000 must not be taken as an indication that this is not a large affair. If we had the assurance that we have a hundred million tons of gold in our placers, greater capitalization would not be necessary. True, we might have placed our capital at one or two million dollars, sold the same amount of stock we will sell now, pocketed the balance and thus have robbed our stockholders, but we have not chosen to pursue this course. We are taking in those partners who buy this stock at present prices, on a level with ourselves. We are letting them in "on the ground floor," and not taking advantage of the fact that we now own the 540 acres comprising our placer beds, and that those who come in with us at this time must pay the fiddler for both themselves and us. The truth is that we have no advantage over the smallest stockholder. If any officer of this company should desire to increase his holdings today, or at any other time, he would have to pay 25 cents for such increase, the same as if he were a stranger to the concern. THERE IS NOT A DOLLAR OF PROMOTION STOCK TO BE HAD BY ANY ONE. All shares are sold at 25 cents each, on these

PRICE OF SHARES AND TERMS OF PAYMENT.

100 shares, \$ 25 cash.	600 shares, \$150, \$37.50 cash, \$18.75 per month
200 shares, 50 cash.	700 shares, 175, 43.75 cash, 21.87½ per month
300 shares, 75, \$18.75 cash, \$ 9.37½ per month.	800 shares, 200, 50.00 cash, 25.00 per month
400 shares, 100, 25.00 cash, 12.50 per month.	900 shares, 225, 56.25 cash, 28.12½ per month
500 shares, 125, 31.25 cash, 15.62½ per month.	1000 shares, 250, 62.50 cash, 31.25 per month

5 PER CENT DISCOUNT FOR CASH ON ALL SALES OF 300 SHARES OR OVER.

Incorporated under the laws of Oregon. Capital stock, \$250,000, divided into 500,000 shares, of the par value of 50 cents per share, fully paid and non-assessable. All shares 25 cents each.

PROSPECTUS GIVING FULL INFORMATION MAILED ON REQUEST.

OFFICERS.

John B. Cleland President
(Judge Circuit Court.)

Geo. L. Peaslee Vice-President
(Peaslee Bros. Company)

Richard C. Hart Sec.-Treas.
(Superintendent U. S. Light.

House Service.)

DIRECTORS.

J. B. Cleland W. A. Cleland H. B. Perkes W. W. Peaslee
J. F. Boone R. C. Hart G. L. Peaslee

The Florence Placer Mining Company

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