

Hand - Arnold Coll.

Buckeye Placer Mines

MOUNT SIEGEL DISTRICT, PINE NUT RANGE

DOUGLAS COUNTY, NEVADA



The information given in this booklet is derived from owner, from engineers' reports supplied by him, and from other reliable sources, all of which is believed by the writer to be true and accurate.

There is no literature other than this booklet authorized by the general selling agent.



APRIL, 1934

A. M. Koons

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FOREWORD

by

REG. V. CAYCE

[Note:—The Creator of this Opportunity and the present owner of the "Buckeye Placers" in Douglas County, Nevada, has an enviable record of business successes to his credit; he was formerly Managing Director of the Studebaker Corporation of Australasia, Ltd., and of the Cayce-Paul Motors, Ltd., Sydney, Australia.—EDITOR.]

The following few pages disclose the origin of the idea of enabling you to BUY GOLD BY THE ACRE, a plan by which you buy outright title to the land, and by which you may lease your land and receive your ratio of the gross production of the entire area. Following this account will be given the exact reports of a number of well-known engineers, who state that investigation has proved a tremendous deposit of gravel of high gold content, which assures under efficient management exceptional returns for many years.

It was my fortune to have spent the major portion of the years from 1910 to 1930, inclusive, overseas, developing our automotive interests. Like so many others "on the up and up" during those eventful years, I enjoyed great success in my venture. In fact, money was so easy to make in any general business line that I gave no thought to that metal called GOLD. When the crash came and our customers couldn't afford to use their motor cars, much less buy new ones, I came to a realization that GOLD was the world's stabilizer, and in relation to all other commodities was at a real premium. In my opinion GOLD must remain at a premium for more years than I care to imagine.

I began to study that thing called GOLD, and to my astonishment, learned that Gold Mining was provably the safest and greatest earner known to man. I discovered that despite all the "blue sky" promotion which was possible before the new National Securities Act that Gold earned 800% on all capital invested,

while the best in general business at that same peak was 17%. To quote from an editorial in the *Mining Mirror*, published in Denver, Colorado, July 5, 1933:

Statistics show that profit to investors from mines is about 185%—more than six times the percentage from any other industry. Next to mining comes Life Insurance with 31%; the automobile industry 8%; the railroads 5½%. Bradstreet's compilation of business successes shows that 67% of all mining ventures are successful, 18% for farms, 13% for manufacturing and 9% for merchandising.

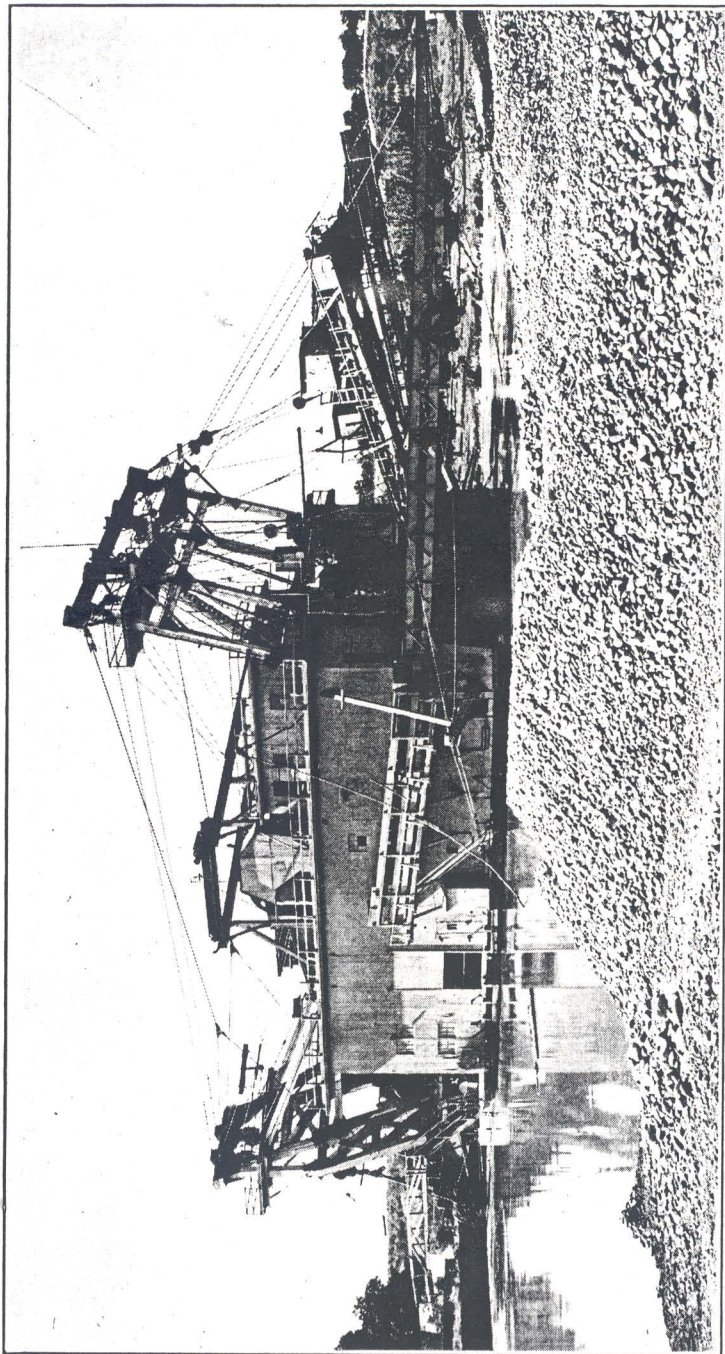
By that time I was GOLD MINDED, which was not unusual, for the whole world is GOLD CONSCIOUS. Then some very able engineers with whom I had the good fortune to become associated, proved to me beyond all reasonable doubt that a PROPERLY PROVED mining property is free of all speculative risk, and that modern methods even at the old price of gold can work over many of the old discarded mining properties very profitably.

I began a systematic search for a mining property that could win the approval of my examining engineers. I wanted to become a producer of GOLD. I searched for a property sufficiently large to offer long-time operation. For two years I considered various locations in conjunction with my engineers who rejected many properties. Then one day I overheard a seventy-six year old mining engineer tell of the most wonderful placer gold property to come within his experience, a tract of land that he had examined fifteen years before, and that he tried to secure for Chicago interests, but the owners had refused to sell. He further stated that to his knowledge the owners had continued to refuse the deals of the big mining interests.

I visited the owners on the property and along with its acquisition secured the reports of several eminent mining engineers. These reports and our own scientific examination lead me to believe that I have obtained control of an almost virginal, unbelievably rich, large mining area, which with the development of additional water and adequate equipment, will prove to be one of the world's greatest and most profitable producers of gold. The known gravel yardage of high average per yard gold content is tremendous, as is evidenced by all of the reports. The most conservative of these reports assures me many, many years of profitable work, as soon as additional water is provided, which engineers claim is no great problem.

And now, Mr. T. A. Rhodimer and other engineers, with later discoveries of values, supported with exceptionally high assay proof and other methods of mining, suggest that with the water now available on the property it has many times its formerly considered value. That being true, the possibilities are staggering. Suffice it to say, however, that every mining man and engineer who has sampled it agrees that it offers handsome prospects for a long period of time. The gold-bearing gravel is provably present in large quantities. I have dug it, and so can you. The reports are based on the old price of gold, making the most conservative of them 75% better at this time. Read them and that of the Real Estate Commissioner of the State of California and his engineering check-up under whose permit this land is sanctioned for subdivisional sale.

I do not believe the average person has ever possessed such an opportunity as is presented by the brokers with the sale of "Buckeye Placers" as a subdivision.



A REPRESENTATION OF MODERN PLACER GOLD MINING
By this Method 15,000 Cubic Yards Per Day can be Handled

BUCKEYE PLACER MINES

Mt. Siegel District — Pine Nut Range
Douglas County, Nevada

By LEE E. KNOX

History

The Buckeye Placers are an old placer mine property, gold having been discovered there in 1891. Following discovery a number of claims were taken up from time to time until, in 1900, when Mr. H. J. Humphreys, an eminent mining engineer of that era, made his report, parts of which are quoted further on in this booklet, the area in the Buckeye Placers totaled 1640 acres. By 1911 there were fifteen quarter sections of land—2400 acres—in possession of the owners. Since that time further acreage has been acquired until now there are 3320 acres held in the Buckeye Placers.

During the past years a few small patches of ground were worked intermittently in a primitive and crude manner by the owners, and the estimates of various engineers run anywhere from \$50,000 to \$100,000 as to the amount of gold that has been removed from the ground. The land has never been worked on a big scale or mined in a really practical manner, though it has been known for more than forty years to be very rich in gold. The owners had not the financial means to acquire the necessary equipment and machinery for handling large quantities of material, and, further, water was lacking for hydraulic operation, which in the earlier days the engineers considered the only practical method for this particular property.

Now, however, by the use of more recently developed placer dredging machinery and modern equipment these placer gravels can be economically worked with a small quantity of water compared to that which would be required for hydraulic mining. Such water as is now needed is available on the property and can be developed at a comparatively small cost.

Location

Douglas County, in which this property is located, is next to the California State Line, bordering on famous Lake Tahoe and lies on the eastern slope of the Sierra Nevada Mountain chain. The Buckeye Placers are in the eastern part of Douglas County, thirty miles southeast of Carson City, the State Capital, and about sixty miles from Reno. To the north of Buckeye Placers some thirty miles is Virginia City and the famous old Comstock Lode mines. To the east some three or four miles is the Buckskin mine and placers in Smith Valley, and southeast only fourteen miles further is the Yerington District.

Geology

We will not at this point go into the geological formations or origins of the deposits as this subject is more or less covered by the various engineers' reports that will be found elsewhere in this booklet. The investor, for whose information this is written, is not much interested in how the gold happened to be there, but is deeply interested in how much is there and how it may be taken out. However, we will quote a few lines from a Bulletin published by the University of Nevada, written by Alfred Merritt Smith, Mining Engineer, Nevada State Bureau of Mines, and Wm. O. Vandenburg, Associate Mining Engineer, United States Bureau of Mines (Vol. XXVI, No. 8, December 15, 1932), under the caption, "Ancient Placers:"

In several localities of the State placers occur which have been formed by ancient streams of Tertiary age. No doubt some of these ancient channels contain gold and are of economic importance, and a careful geologic study may lead to the discovery of ancient placers in places within the State which heretofore have escaped observation. The old river channels of the Sierra Nevada in California have contributed many millions of dollars to the world's gold supply, and they still are productive. A number of these old channels are fairly well preserved on the eastern slope of the Sierra Nevada in the Carson and Markleeville quadrangles . . . At Genoa, fifteen miles south of Little Valley, placer gold is found in well-washed gravels believed to be of similar Tertiary origin. East of Genoa in the Mt. Siegel District, Tertiary placer gravels are found at a considerable elevation. Several miles farther east are the recently discovered placers of Smith Valley and Yerington, some of which are believed to be of Tertiary origin.

The Buckeye Placers are in the Markleeville quadrangle referred to, on the northeastern slope of Mt. Siegel, about midway between Genoa and Yerington.

Engineers' Reports

Many eminent geologists and mining engineers have examined the Buckeye Placers and made careful and exhaustive reports as to their gold values. Please bear in mind that most of these were written upon examinations and investigations made between the years of 1891 and 1900. Parts are omitted for the sake of brevity and the further fact that changed conditions cause the omitted parts to have no place in this work. However, the mineral contents still remain in the ground. In perusing these reports also bear in mind that the values given are based on gold at \$20.67, or less, per ounce, while at this writing the market price of gold is in the neighborhood of \$35.00 an ounce.

These reports were supplied to us by Mr. Reg. V. Cayce, late of Sydney, Australia, but now residing in San Francisco, California, who has recently obtained control and ownership of the Buckeye Placers. Complete copies are on file in our office and open to examination by any one desiring to read them.

Reports on Buckeye Placer Mines

Pine Nut Range, Douglas County, Nevada
by

MR. HENRY MATHEY, Mining Engineer and Metallurgist, New York City, N. Y., quoting Extracts from Reports made by:

MR. RUSSELL L. DUNN, Mining Engineer, San Francisco.

MR. JAMES LINDSAY, Mining Engineer, Seattle, Washington.

MR. C. H. MUNRO, Mining Engineer, San Francisco.

MR. H. J. HUMPHREYS, Mining Engineer, San Francisco.

MR. WM. DOOLITTLE, Mining Engineer, San Francisco.

Statement by

MR. OLIVER L. NEER, Los Angeles.

Summary By

MR. FRED B. ELY, Geologist and Engineer, New York City.



Portion of Slater Camp on "Buckeye Placers"

FRED B. ELY
GEOLOGIST AND ENGINEER
NEW YORK CITY

October 9, 1933

Summary Report, Buckeye Placer Mines
Pine Nut Range, Douglas County, Nevada

Herewith is submitted summary report on Buckeye Placer properties. It is an abstract of the opinion of several engineers, listed below, as well as matter taken from U.S.G.S. publication and the general literature.

Estimates of values vary from \$1.00 to \$3.00 per cubic yard. Value of reserves vary from \$25,000,000 to above \$55,000,000. The consensus of opinion of the engineers who have reported on the property indicates a valuation much above \$50,000,000.

On basis of 5,000 cubic yards extraction per day for 240 days of the year—and total cost of 15 cents per cubic yard and \$1.00 average grade of gravel, annual income would be \$1,000,000.

Engineers who have reported on the property are:

C. H. Munro in 1891.
Henry Mathey in 1899.
H. J. Humphreys in 1899.
Russell L. Dunn (not given).
W. S. Graham in 1897.
Chas. D. Lane in 1896.
Wm. Doolittle in 1893.
James Lindsay in 1896.
Richard Cook (not given).
Oliver L. Neer in July, 1933.
E. M. Hemmingway, 1932.

The full reports or extracts from them are in possession of the writer and available for reference.

Geology

The Pine Nut Range is an immense granite formation which is a part of the Sierra Nevada batholith. In this granite mass are found intrusive dykes and auriferous stringers of quartz. Erosion of the north slope deposited gravels in the basin forming the present placers. The bedrock is Rhyolite, thus giving a well-marked base line or bedrock upon which to work.

Munro states:—"Although the present water courses have not cut down to the bottom of the deposit, which is several hundred feet thick, they have reached their base plane and the economic value of this deposit lies in the exploitation of the gravel deposit above this base plane, using the grades of the present water ways to dispose of the debris.

"The Rhyolite formation can be used as a base or bedrock for washing operations."

Values

W. A. Doolittle obtained, by panning, values ranging from \$1.98 to \$2.86 per cubic yard.

Mr. James Lindsay—from 600 pans obtained an average of \$3.25 per cubic yard.

Mr. Munro's results of panning showed values of 50 cents to \$3.00 per cubic yard.

Mr. Dunn obtained an average of \$3.21 per cubic yard.

Mr. Humphreys obtained an average of \$2.32 per cubic yard.

Mr. Dunn states: "My own tests of the ground have satisfied me beyond any question of doubt that the deposit not only contains sufficient gold to justify exploration as a commercial mining proposition but contains so much more than sufficient that its exploration will certainly yield enormous profits for so many years that the element of risk, incident to the conduct of mining enterprises may here be considered eliminated."

Mr. Lane states: "From what I myself saw, I believe the gravel on the Buckeye Mine to be very rich in gold, and properly worked by experienced men in hydraulic mining, immense amounts of gold can be taken out."

Mr. Doolittle states: "I personally prospected this deposit in a number of places by panning and found that the gravel averaged from \$1.98 to \$2.86 per cubic yard over a large area."

Tonnage

Estimate of tonnage by Mr. Humphreys:

Area, 1640 acres.

Depth, 8 to 120 feet. Assume average of 18 feet.

Volume, 47,665,600 cubic yards at 50 cents per cubic yard.

Value, \$23,832,800.00.

Statement by Oliver L. Neer

July 12, 1933.

"Since my visit to the property many years ago, I have always considered it one of the best, if not the very best and the most exceptional placer proposition I have ever seen. Average value is close to \$1.50 per cubic yard for a very large area."

Conclusions of Fred B. Ely

The writer believes this property has the earmarks of being a valuable placer deposit which can be worked to yield a large profit for many years with a comparatively small capital expenditure. All of the engineers reporting on this property are agreed that values are fairly uniformly distributed throughout the gravel for an area of over 2,000 acres. In fact, most of the panning tests have been much above the usual type of placer deposit. It hardly seems probable that these engineers could be mistaken in their estimates. If we accept their opinion, which we seem justified in doing, that this gravel will average not less than fifty cents per cubic yard, at \$20.00 an ounce for gold, mining costs should not be more than 15 cents per cubic yard. Therefore, a very substantial profit can be made on the basis of mining 5,000 cubic yards per day, for approximately 240 days of the year. This is the correct way to look upon this project.

The only feature that seems to have caused some uncertainty in the past was the amount of water which could be impounded and the cost of building a dam to catch the runoff during the winter season. This feature seems to have been cleared up in the past year by the reports of several engineers who have made a study of this property.

I recommend this project as a most attractive mining speculation, and disregarding the increased price of gold, it should pay ample profit on gold at \$20 an ounce. In the opinion of the writer it is worthy of exploitation by responsible parties.

Respectfully submitted,

FRED B. ELY.

BUCKEYE GRAVEL MINES REPORT

By HENRY MATHEY
Mining Engineer and Metallurgist

1899

The Buckeye Gravel Mines are located about thirty miles southeast of Carson City.

Starting from the Raycraft farm and following a southwesterly direction you enter the "Gold Bug" claim, where a bank of good gravel from ten to twelve feet thick is exposed for a distance of several hundred feet. Then on both sides of a low depression running south, numerous prospect shafts have been sunk on the "Fly," "Spider," "Mogul" and "Ironsides" locations. Their depths vary from eight to thirty feet, and the gravel encountered shows considerable gold in panning.

The "Pinto" claim is on a level piece of ground, between two small ravines, where much prospect work has been done, and at the "Horn Spoon" considerable gold has been taken out, if one judges by the extent of the working, which has exposed the gravel for a long way.

At the "Yorner" a tunnel has been driven for quite a distance and the gravel extracted shows the same uniform prospect.

At the "Jeff Davis" another tunnel one hundred feet long, has also been run, and all the gravel contains considerable gold. At the face, the depth of the gravel above the tunnel is from sixty to eighty-five feet.

The bulk of the gold produced has been taken out from a narrow cut from eight to ten feet deep, which can be followed for nearly three quarters of a mile. All along excellent gravel is exposed, and according to the facts and tests made, it must have yielded no less than one dollar (\$1.00) per cubic yard.

Besides the deep shaft on the "Black Horse" claim, there are a great number of others sunk through the gravel at different places on the property. Their depths, as already stated, vary from eight to thirty-five feet. Two tunnels—one hundred and one hundred and fifty feet long, respectively, and also two shorter ones, have been driven in the gravel deposit. The material excavated was well prospected, and all these openings have proved beyond a possible doubt the regular distribution of gold in paying quantities over this large territory.

This gold is 880 fine, and its value is \$18.18 per ounce.

Estimate of the Amount of Gold in the Gravel

Mr. Dunn and Mr. Lindsay, who reported separately on this property, are known as competent and conservative engineers, and they have devoted much time in prospecting the gravel. There is no doubt that their numerous tests have proved to their satisfaction the exceptional richness of the deposit. Mr. Dunn's average of gold contained per cubic yard is \$3.21, and Mr. Lindsay's \$3.25.

But they have prospected only a part of the property, and it is possible that in the unprospected portion, where the deposit will be found thicker, the average will be found lower. However, it is certain that the average will be high enough to permit the payment of large dividends for a very long period of years.



Extracts from Report of H. J. Humphreys

Operations have been carried on for several short seasons, on a small scale, with snow water, and something like \$60,000 has been the result of such working.

Gold, both fine and coarse, as well as nuggets, is disseminated throughout the whole mass of this large deposit.

LIST OF NUGGETS TO SHOW COARSENESS OF GOLD

117 pieces, average value.....	\$ 20.00
56 pieces, average value.....	30.00
11 pieces, average value.....	50.00
1 piece	83.00
1 piece	168.00

Six men in six hours cleaned up \$613.00 in gold. Of 276 prospects made, the lowest was 28 cents, pan washing, while the highest was \$11.00 per cubic yard.

Six hundred yards of gravel produced \$1,322.80, besides nuggets to the value of \$70.00. In all a total of \$1,392.80, equal to \$2.32 per cubic yard. Average value could not be placed at a lower figure than \$2.00 per cubic yard.

Estimated value of the Buckeye Placer Mines.....\$47,665.000

H. J. HUMPHREYS.

Statement from C. D. Lane, Mining Engineer

San Francisco, Calif., July 14, 1896.

To whom it may concern:

I am asked why I gave up prospecting the Buckeye Mine in Douglas County, Nevada. It was simply a set of circumstances. In my opinion there is no question as to the richness of the ground, but while my superintendent was on the ground there was unfortunately no water there, and without water it was almost impossible to arrive at any definite conclusion. I offered to take the mine and this summer bring on all the water from the nearby creeks and water sheds I could get, but later, in consultation with his brothers, they would not consent to any further delay. Therefore, I dropped the proposition.

From what I myself saw, I believe the gravel on the Buckeye Mine to be very rich in gold, and properly worked by experienced hydraulic men, immense amounts of gold can be taken out of it. Had they given me time, and allowed me to provide water, the Buckeye Placer Mines would today most probably be mine.

C. D. LANE, M.E.



Extracts from Report of James Lindsay, Mining Engineer

The ground is broken up into gentle hills and ridges of gravel. There is no timber or brush to speak of on the property, therefore, no clearing required, and there is virtually no soil on top of the gravel. The whole deposit appears to be underlaid by a layer of pipe-clay.

I prospected the gravel from all openings already made on the property, and from the average of my washings got some marvelous results. Six hundred pans of gravel yielded an average of \$3.25 per cubic yard. The gold is quite coarse; one piece I took out weighed 50 grains, equal to \$3.40. I prospected at different points over 600 acres, and found from \$1.50 to \$3.00 per cubic yard.

As before stated, the yield of the gravel that I panned was almost beyond belief for a hydraulic mine, averaging as it did \$3.25 per cubic yard.

JAMES LINDSAY, M.E.

Respectfully submitted,

HENRY MATHEY,

Mining Engineer and Metallurgist,
20 Broad St., New York City, N. Y.

Extracts from Report of Russell L. Dunn, Mining Engineer

The mine is situated thirty miles east of Carson City. The portion of the range comprising the mine is an immense mass of loose, unassorted rock, gravel, sand and earth, occupying a depression in the granite mass. The evidence is conclusive to me that it is a Glacial Moraine.

The exceptional and striking features are its exceptional large gold contents.

My own tests of the ground have satisfied me beyond any question of a doubt that the Moraine not only contains sufficient gold to justify exploration as a commercial mining proposition, but contains so much more than sufficient that its exploration will certainly yield enormous profits for so many years that the "element of risk" incident to the conduct of mining enterprises may here be considered eliminated.



Statement from W. Doolittle, Mining Engineer

Having been requested to make a statement as to my opinion in regard to the Placer deposits in the Buckeye Mining District, in the State of Nevada, will say that during the spring of 1893, I visited these mines several times, and was surprised at the great results obtained from the small amount of gravel being washed.

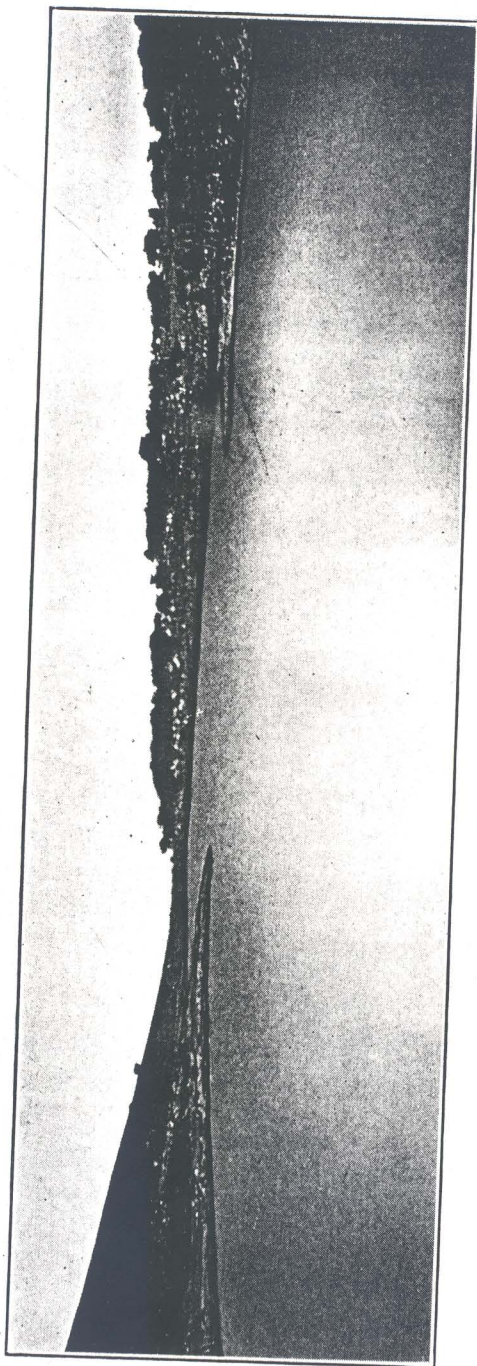
This placer deposit covers a large area, and indications point to a channel deposit. I personally prospected this deposit in a number of places by the panning process, and found that the gravel averaged well in gold over a large area of the ground, going from \$1.98 to \$2.86 per cubic yard. The bulk of the gold was coarse in character, resembling the gold found in the ancient gravel channels of California.

I have followed placer mining in California for twenty-five years and from my experience in gravel mining, and my knowledge of the results obtained in this state, from the gravel going not over twenty cents per yard, it takes but small calculation to ascertain the results from gravel as rich as the Buckeye.

W. DOOLITTLE.

Postoffice: Alta, California.

Signature duly acknowledged by Henry H. Halsey,
Notary Public, Towles, Calif., August 10, 1896.



TWENTY-ACRE LAKE AT "BUCKEYE PLACERS"
One Source of Water Supply

Extracts from Report of Oliver L. Neer

Eagle Rock, Calif., July 12, 1933.

MR. REG. V. CAYCE,
Los Angeles, California.

Dear Sir:

At the time of my visit to the property I was associated with Fritz Bros. of Chicago (Bankers and Brokers), who had voluminous information on the property set forth in the reports of five mining engineers.

I have made no mention so far of the glacial lake on the side of Mt. Siegel, which at the time of my visit had an area of twenty-two acres and a maximum depth of thirty-two feet. This lake lies 600 feet above Black Horse Gulch and the camp, and a little less than two miles distant.

Since my visit to the property years ago, I have always considered it one of the best and the most exceptional placer proposition I have seen. Operation will give values very near to \$1.50 per yard for a very large area.

In my opinion an expenditure of considerably less than \$50,000.00 will impound and insure ample water to enable large scale operations of at least 5,000 cubic yards per day for 250 days to 300 days per year and with the modern equipment available the cost of recovery should not at the most exceed 15 cents per cubic yard.

Respectfully yours,

OLIVER L. NEER.

Extracts from Report by E. M. Hemmingway

APRIL 6, 1932

Geology

The Mt. Siegel District is an immense granite formation, and in this granite mass are found intrusive dykes of quartzite and porphyry and also auriferous stringers of quartz. In my opinion it is the erosion of these dykes and stringers that have caused the placers in this district.

Deposits

The placer deposits appear to cover the greater part of the land held in the Buckeye Mine property, with very lean values on the higher ground and good values in the gulches, which I will discuss later.

Origin

There is a wide difference in opinion between engineers as to the origin of these placer deposits, but my opinion is that the placer gold has its origin from the dykes and stringers to be found in this great granite mass, as all the placer gravel is made up of a conglomerate of porphyry, quartzite, granite, quartz latite, and other types of gravel showing very little travel or smoothness, and I will substantiate this later on in my statement under prospecting.

Prospecting

I prospected the surface (by panning) over a large portion of the holdings, with results as follows: Practically all of the gulches would show gold both coarse and fine of values from colors to \$4.00 per yard, while the higher ground would show colors to value of \$1.26 per cubic yard (top). In panning the gulches in some instances I would get several pans without a color, and then the next pan might be as much as 50 cents. (This panning test again substantiates my opinion that this placer is caused by the erosion of the old dykes.)

Prospecting by Core Drill

I took a total of forty-one bed-rock samples in Buckeye gulch and the small gulch lying just to the east. These samples were taken over a width of from 150 to 225 feet, or in other words

just the bottom of the gulch and the low sides. Bed-rock was reached at an average depth of 28 feet and assays show average value for the 41 cores at \$53.87 per cubic yard (this is bed-rock value) and there is very little variation in the entire 41 assays made. It is my opinion that an average value of \$1.75 should be expected for the entire 28 foot depth in the gulches.

I took fifty-six cores on this direct course at an average depth of thirty feet where a substance too hard for a core drill to handle was encountered, which assayed as follows. After throwing out several samples that had picked up some very coarse gold which made them not representative of the real values to be expected, the balance of the samples ran very uniform, the highest being \$399.02 and the lowest being \$367.21, or an average of \$380.11. It is impossible to state whether this is merely a rich streak on bed-rock or whether it is a dyke, as before stated, there are no walls in evidence. However, I believe it to be a ledge, as the cores showed no gravel below a depth of twenty feet and the values were in pure porphyry.

(Signed) E. M. HEMMINGWAY,
Engineer of Mines.



Extracts from Report by E. M. Hemmingway on Rose Potter Mining Claims

MAY 17, 1932

The Lode Deposit

This discovery is lying in place in well defined granite walls, and can be traced on the surface for a distance of several hundred feet and varies in width between three and fifteen feet. The vein or filler is of the ordinary Nevada porphyry and quartzite, the general type of ore found in western Nevada, and shows values by panning the gravel at grass roots of from a few colors to \$19.00 per ton. The gold is free and of both the fine and coarse variety.

The Placer Deposit

The placer deposit is located in a basin just to the east of the lode discovery and consists of about sixty acres, with a gulch lead-

ing from the basin to Mud Lake, this gulch also being partly on the property. This deposit is well defined, lying on a well defined bed rock of rhyolite at an average depth of thirty-three feet. This deposit shows surface value of both fine and coarse gold ranging from mere colors to twenty-five dollars per cubic yard, in picked spots.

Prospecting

I prospected the lode discovery by core drill over a distance of one hundred and twenty feet, and to a maximum depth of fifty-nine feet. These holes were drilled twenty feet apart making a total of seven holes. In two of these holes there were values encountered that were not representative of the general values so were therefore omitted, and in my opinion they were cores that picked up some very coarse gold which run them into amounts that are not in keeping with the general samples taken. This same condition was encountered on the extreme south end of the Buckeye placer, in some places showing values in excess of \$8,000.00 per ton, and were therefore omitted in my report on the Buckeye mine. The five cores assayed show values as follows and in my judgment a fair average of the values to be expected.

Core No. 1, depth 47 feet.....	Value \$189.74
Core No. 2, depth 51 feet.....	Value 356.81
Core No. 3, depth 41 feet.....	Value 207.19
Core No. 4, depth 59 feet.....	Value 319.22
Core No. 5, depth 52 feet.....	Value 288.67

Placer Prospecting

I made a total of twenty-one bed-rock tests in the placer basin and the gulch leading therefrom, from which I discarded five of the samples for the reasons set out above, as not being representative of the values to be expected. Bed-rock assays from the sixteen samples assayed show a general average value of \$328.40 on bed-rock, and I believe it is safe to say that you should expect a general average value for the full thirty-three feet of \$10.00 per cubic yard.

(Signed) E. M. HEMMINGWAY,
Engineer of Mines.

GOLD VALUES

The Buckeye Placers, which formerly included only 2440 acres, now consist of 3320 acres, owing to some recent valuable additions, such as the Rose Potter Claims. They are owned or controlled by Mr. Reg. V. Cayce of San Francisco, California, who has taken over this property for development on a large scale with modern equipment. He has verified the findings of the old engineers, made further tests, and thoroughly examined the property. The reports set out herein have been found to be very conservative and the further tests made prove the ground to be rich in gold far in excess of that reported. Engineers have discovered that by crushing the porphyry undreamed of values are obtained. Instead of yielding \$1.00 per cubic yard, the gravel, even in the dumps from previous washing operations, runs from \$35.00 to \$50.00 per ton when milled (and a yard will run 1½ tons). In fact, the findings indicate riches beyond one's wildest anticipations. However, believing in the virtue of conservatism the writer will confine his estimates to the values found by these old mining engineers and the most conservative of the later reports.

From the foregoing reports it will be noted that tests show gold contents running all the way from a few cents up to several dollars per cubic yard and that the averages obtained by the various engineers, as set out in Mr. Ely's summary, run from \$2.00 to over \$3.00 per cubic yard, and that gold bearing gravel is well distributed over the entire acreage, varying in depth from eight to one hundred and twenty feet. In order to keep to a conservative basis it is observed that Mr. Ely in quoting from Mr. Humphrey's report used 50 cents as an average value per cubic yard. The engineers use 15 cents per cubic yard as a liberal cost allowance in recovering the gold from the gravel. Some of them set the cost as low as five to ten cents.

Mr. Geo. W. Slater, former owner of the Buckeye Placers, made the following statement in 1911:

There are now fifteen quarter sections under location—2400 acres—whereas in all previous reports the owners had only from 1,000 to 1,600 acres under location. With this gravel running on an average of 20 feet deep over the entire area there is approximately 70,000,000 cubic yards of gravel. The most attractive prospect even if this upper layer of gravel is all worked off (if it can ever be worked off in one lifetime) is the element of unknown exceptionally high grade gold on the *real ancient bed-rock*. The average gold values per cubic yard obtained by Messrs. Dunn, Lindsay, Munro, and others have unquestionably been proven many, many times under my personal observation, by rocking, panning and sluicing large lots of gravel.

We will not at this point attempt to estimate a probable volume of gold bearing gravel, nor the probable value, but will leave it to the reader to sharpen his pencil and figure it out on any conservative basis he may feel justified in using.

Development Proposed

To undertake mining operation on a scale commensurate with the size of the project will require a large sum of money and for this reason an opportunity is given to the public to participate in the enormous returns which it is believed will result from mining activities on these rich gold bearing lands.

Mr. Cayce, previously mentioned, has entered into a contract with the writer whereby he is obligated to undertake the mining of the Buckeye Placers on as large a scale as practical mining operation and the finances that may be provided from the sale of a portion of these placer lands will permit, operating in accordance with the "Community Leases" that may be obtained from buyers. Construction and installation of equipment necessary for the mining of the lands shall be commenced so soon as the operation fund, to be set aside from sales, has been built up to an amount that, according to the dictates of good business policy, will justify the beginning of such construction and installation of equipment and mining activities.

Water Supply

As mentioned in Mr. Neer's report previously set out herein there is now a lake on the side of Mt. Siegel at the south end of this property fed by melting snows and by springs. When well filled it has an area of over twenty acres and a depth of thirty or more feet. This water is available for mining operations. The construction of a small dam at a cost of possibly as little as \$1,000 (one engineer advises) will treble the storage capacity of this lake. In one late report the engineer states that all the mining water needed can be provided by the construction of small dams at the openings of several basins or depressions on the slope of Mt. Siegel which will convert these basins into small storage lakes, which can easily be filled each year from the melting snows. Also he advises further that water sufficient for placer mining can either be brought from the lakes that can easily be formed on Mt. Siegel, or by drilling wells in the gulches, where water can be had in good quantity at a very reasonable depth.

INVESTMENT PLAN

This is not a stock selling or stock promotion proposition; on the contrary, a very attractive and unique plan is presented to you. The property has been platted into two-acre tracts, each quarter section designated as a block and each two-acre parcel as a lot, each parcel retaining its pro rata of water rights, but made subject to an easement providing for passage of traffic, laying of pipe lines and erection of power and communication lines, thereby providing access to each individual parcel and the unobstructed right to convey thereto water and power.

It is offered in parcels of one-acre or any multiple thereof, giving a mining deed, accompanied by certificate of title, to the buyer for his particular parcel of land. The buyer, in turn, is then given the privilege of entering into a "Community Lease" to Reg. V. Cayce as lessee, previously named, or his assigns, on attractive terms, on the land so purchased, providing for the extraction of minerals, as previously described under the caption "Development Proposed." The entire tract of 3320 acres is to be operated as one unit, except under certain contingency provided for in the Community Lease.

In this manner it is immaterial what particular parcel of land a buyer may select, whether it may later prove rich or poor in gold content, as each acre will be entitled to its pro rata share of the United States Mint returns on the production from the entire tract.

As before brought to the attention of the reader, the volume of gold bearing gravel is so great that mining operation on an extremely large scale can be carried on continuously for a great many years providing a probable large return year after year.

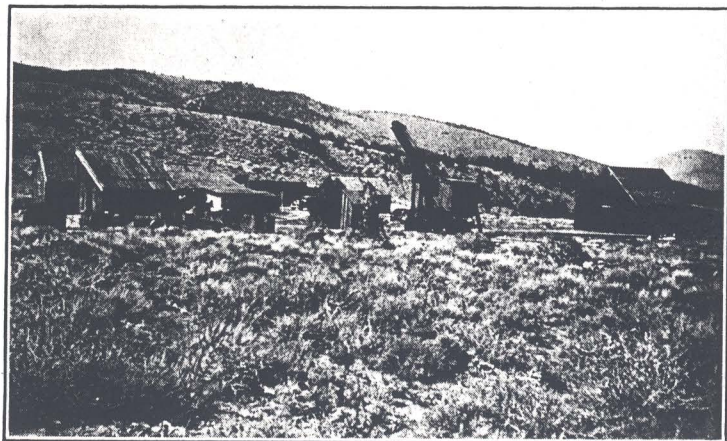
Possible Returns on Investment

It is very difficult to estimate the possible returns on an investment in this enterprise, as by figuring on a most conservative basis the result would be almost beyond comprehension. But, realizing that the reader is entitled to know what we believe would be a minimum of production from this most unusual placer property, we give the following figures.

The engineers' reports quoted and later reports we have on the increased acreage, show values well distributed over the entire property, in depth running from eight to one hundred and twenty feet, and to keep well within reason the engineers use in their calculations an average depth of from 18 to 20 feet for the gold bearing gravels.



Rich Deposits Have Been Discovered All Over "Buckeye Placers"



Another Portion of Slater Camp on "Buckeye Placers"

Mr. Doolittle reports values ranging from \$1.98 to \$2.86 per cubic yard.

Mr. Lindsay from 600 pans obtained an average of \$3.25 per cubic yard.

Mr. Munro's tests showed values running from 50 cents to \$3.00 per cubic yard.

Mr. Dunn obtained an average of \$3.21 per cubic yard.

Mr. Humphreys' tests averaged \$2.32 per cubic yard. These figures are based on the old price of gold.

Assuming an average value of \$1.00 per cubic yard and an average depth of 18 feet, the entire property would yield in excess of \$96,000.00 by ordinary washing operations.

Dredging Possibilities

As an example of returns per acre and assuming recoverable values of \$1.00 per cubic yard by washing, one acre would pay you as follows, operating only 300 days per year:

Cubic Yards per Day	Annual Yield per Acre
5,000	\$113.10
10,000	226.20
15,000	339.30

At 15,000 cubic yards daily operation it would require over twenty years to deplete the property of the values that might be recovered by washing operations, still leaving high gold values in the material that can be better recovered by milling. Production will be geared to the highest point of efficiency.

For comparison, Alaska Juneau, working an ore which returns only 98 cents per ton, disbursed \$1,101,750 in dividends during 1933. (See *Los Angeles Times* for April 30, 1934.)

Milling Possibilities

Late engineers' reports on file in our office, prospecting, and assays show that much of the gold bearing material should be milled rather than merely washed through gold dredging machinery to obtain full recovery of gold contents. Assay tests of waste from previous washing operations show values thrown away running from \$35.00 to \$50.00 per ton. Assay tests taken on bed-rock in other portions of the property show values averaging \$328.40

per ton over a very large area; one sixty-acre tract containing in the estimate of engineers over thirty million dollars at the old price of gold.

In another location there has recently been discovered what is believed to be a ledge or dyke in place, tested by core drilling to an average depth of 30 feet and for a distance of 2,500 feet (nearly a half mile). Assays from these cores averaged \$380.11 per ton. Our engineers strongly recommend that this discovery be further explored by running a tunnel to tap this apparent ore body at a depth of 200 feet to determine definitely whether this is a gold bearing ledge or merely a rich concentration of placer gravel. In either case it is an exceedingly rich find.

A lode discovery in still another location on this property, traced on the surface for several hundred feet, was tested by core drilling to an average depth of 50 feet, assays therefrom averaging \$272.32.

These reports assure us of many millions of tons of rich gold bearing material, sufficient to keep a mill of 1,000 tons daily capacity operating for much longer than one's life time and we believe, in view of tests already made, an average of \$20.00 per ton a very low estimate of the values that may be recovered by mill process from this enormous tonnage of rich material now in sight.

Possible Returns from Milling

Working 365 days in the year:

Tons per Day	Average Value per Ton	Annual Yield per Acre
1000	\$10.00	\$ 274.80
2000	10.00	549.60
1000	20.00	549.60
1000	30.00	824.00
1000	50.00	1,374.00

The extraordinary possible returns indicated above are only suggestive of the real value of the Buckeye Placers. But facts in our possession demonstrate that this is what we should expect when our mill goes into production on a large scale.

Production will be increased to the highest point of efficiency.

Moreover, plans are now being formulated to place in operation a small pilot or demonstration plant at once. This will give further proof of the extraordinary value of the Buckeye Placers.

It should be borne in mind also that deep exploration in this property has not been made and no one knows what rich veins may be encountered by mining operations or what may sometime be found by deep development. Values have already been found running into thousands of dollars per ton, which have been discarded altogether in these conservative estimates of the returns we may expect.

The writer feels very fortunate that he has the opportunity of participating in this most unusual mining enterprise and can offer to the public an investment which promises so great a return upon a plan of this character, free from exploitation and surrounded with every safeguard that we know how to provide.

As stated by Mr. Dunn in the closing of his report, "My own tests of the ground have satisfied me beyond any question of a doubt that the deposit not only contains sufficient gold to justify exploration as a commercial mining proposition, but contains so much more than sufficient that its exploration will certainly yield enormous profits for so many years that the element of risk, incident to the conduct of mining enterprises, may here be considered eliminated."

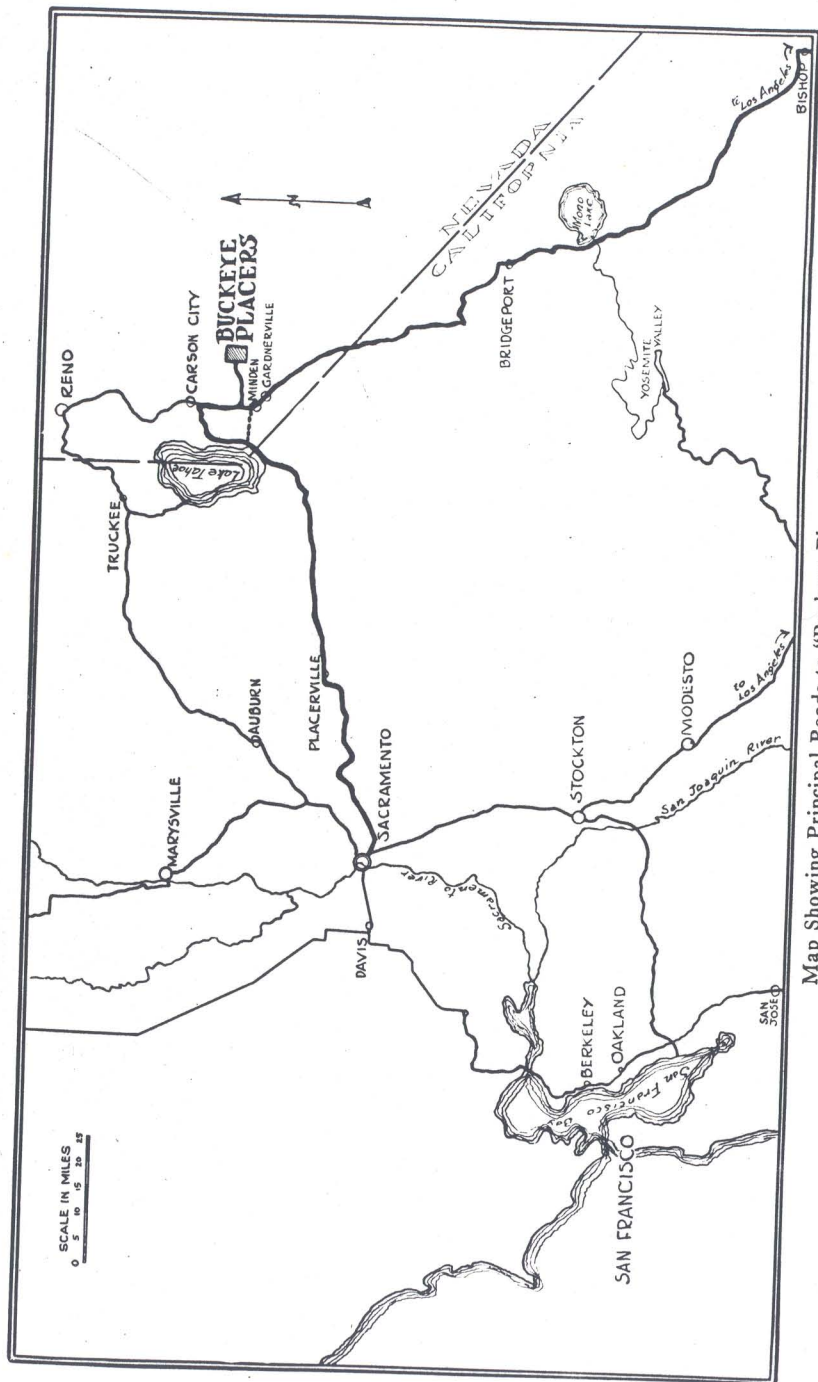
In a letter in our files, signed by Mr. Geo. W. Slater, former owner of the Buckeye Placers, he states: "This property is simply a steam shovel, manufacturing one, with very little metallurgical science required. The very economical process of working, with the high gold values encountered, assures unbounded success, in the least possible time after the machinery is installed."

This is not a stock promotion scheme.

There can be no assessments.

Royalties are paid out of gross U. S. Mint returns; acre purchasers get 25% of all minerals mined and share no cost of production.

Surely, the Buckeye Placers have earned literally the title of this booklet—"GOLD BY THE ACRE."



Map Showing Principal Roads to "Buckeye Placers"

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Developers of "Buckeye Placers"
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