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Rt. Hon. Arthur Meighen, K.C., P.C., - - - #2.

assets at the end of September and prior to the present dividend of nearly \$36,000 were \$206,000, or approximately thirty cents per share. We had cash on hand of \$168,690, bonds at par of \$16,000 and Outstanding Mint Returns of approximately \$63,000. We are therefore earning in excess of our dividend and increasing our current assets. We are on the lookout for other prospects, close at hand if possible, but so far have not seen anything that tempts us. In brief, the present position is very encouraging but I think it is impossible to estimate the life of the mine. I have never recommended a friend to invest in it since it was about 35 cents a share, though I know some have bought it at much higher prices but not on my recommendation. My limited experience has taught me to treat all mines except those that have become great industrials as speculations.

With kind regards,

Yours sincerely,



R.

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