holding corporations as the Amalgamated Copper Co., the American Securities Company, the Copper Range Consolidated Co., and others, which are heavily interested in operating mining companies.

Ten of these securities holding corporations, with an outstanding capitalization of $311,340,600, declared dividends in 1909 amounting to $15,019,316, making a total since incorporation of $99,664,856, or 32% on their capitalization.

In point of dividends paid, both for the year and since incorporation, the Copper companies are again in the lead, for 16 of these have disbursed to stockholders during the 11 months of 1909 the sum of $15,186,354. Since incorporation these 16 corporations have turned over to shareholders $321,995,382, showing a return of over four times the outstanding capitalization of $78,666,989, or equivalent to 419%.

Since incorporation, the United Verde has paid dividends totaling $24,022,000, or eight times its issued capitalization, a trifle better than 800%. Anaconda, second for the year with $2,400,000, has paid since incorporation $45,300,000, equivalent to 151% on its $30,000,000 issued share capital. Calumet & Hecla is third for the year with $1,900,000, but since incorporation it has repaid its $2,500,000 capital over 43 times, which is equivalent to 4390%. Others for the year in the million class are: Boston & Montana and North Butte, both with $1,200,000, and Utah Copper with $1,097,000.

Remember, in addition to the above, there have been large profits divided by numerous private and close corporations, to say nothing of the vast sums that have been earned by smaller mine owners and prospectors!

The foregoing figures clearly indicate that the mining and metallurgical industries to-day are in a much better position to earn profits, even at the low price received for their products, than ever before.

The United Verde has only been exploited over about one-third of its area, and the estimated value of the property above the 700-foot level is $120,000,000 with as much below.

The Calumet & Hecla has returned to its stockholders in dividends over $800 per share. The par value of this stock is $25 per share, of which its stockholders only paid $12 per share. This stock sold on the Boston Exchange as high as $1,000 per share.

The Boston & Montana in one year (1901) paid $5,250,000 in dividends and has paid a total of over $28,000,000 to date.

Copper investments yield on the average of 16 to 25 per cent., as against a range of 10 to 18 per cent. on the best industrial investment.

A Copper mine is the surest business venture in which a man can engage, for by the time it begins to produce profitably it must be so far developed that its owners are sure of ore to mine for years to come.

A Copper mine is virtually a safe deposit vault of stored-up dividends which cannot be stolen or destroyed by fire, famine or flood.