

I find that the Grace property is the best thing in this section, and from what I have seen and been told by men who have worked in the largest mines in Canada I am certain we have the making of the greatest gold mine in the Rainy River District.

With the showing we have here our stock should sell for at least \$1.00 per share. With further developments it looks as though it will be worth many dollars per share in the near future.

We have enjoyed our trip immensely as the weather so far has been like Indian summer.

Yours very truly,

SAMUEL C. ROGERS.

Profits in Mining.

The Gold product in 1900 was \$256,462,438. Canada contributed to this vast sum \$26,000,000, an increase in her product in one year of \$4,950,270. Canada now stands third among the Gold producing countries of the world.

In the United States in 1901, 215 Mining Companies paid their stockholders over \$145,000,000 in dividends.

Following is the total amount of dividends paid to stockholders by each of the Companies named :

Consolidated California & Virginia Mining Co.....	\$77,508,800.00
Quincy.....	12,870,000.00
Homestake.....	10,453,750.00
Anaconda.....	19,350,000.00
Boston & Montana.....	25,475,000.00
Calumet & Hecla.....	77,350,000.00
Ontario.....	14,737,000.00
St. John Del Rey.....	13,736,107.00
Granite Mountain.....	10,453,750.00

Grand total.....\$261,934,407.00

The average ore of the Alaska-Treadwell is about \$3.50 per ton; the average ore of the Homestake is about \$4.00 per ton.

The "Western Miner and Financier" says :

"The Alaska-Treadwell pays about \$1500.00 annually on each one thousand shares, while the great Homestake of South Dakota pays \$6000."

"One thousand shares of Quincy or Tamarack would insure an income of nearly \$6000 per annum. The same number of shares in the Calumet & Hecla would return about \$33,000 annually."

"The buying of Treasury shares, when they are being sold at a discount by a good reliable Company owning a promising property, is both profitable and legitimate. There are few avenues of trade that offer safer investments, and certainly none more profitable."