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EARNINGS.

1905.	1906.	In. %
1,045,000	\$1,371,000	31.19
1,006,000	1,267,000	31.1
1,338,000	9,197,000	20.5
84,107	864,706	2.85
806,810	932,809	9.3
187,905	3,885,271	11.4
78,200	148,100	89.38
73,400	144,200	96.4
157,900	596,900	38.3
57,881	64,148	18.46
93,836	99,010	5.5
255,880	291,803	14.03
23,208	141,243	14.55
104,309	74,085	15.00

handled 100,000 passengers
\$4,000 for that day.

Railway gross earnings for
1900 in 1905 to \$594,900 in
ge rose 29.6 per cent. in the

Canadian Pacific Railway for
7,000, an increase over the
er cent. The average earn-
re \$694 against \$550 in 1905.
ect Railway during the two
was the largest on record.
time were \$180,871, an in-
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ss earnings for the period
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FOREIGN TRADE.

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COBALT AS IT IS.

Head of Division of United States Geological Survey
Makes a Statement to "The Monetary Times."

The extent of the mineral wealth of New Ontario has become more than ever a live question through the extraordinary advance in the stock of the Nipissing Mines Company, whose property is in the heart of the Cobalt district, and is the largest in area of any of the silver-mining companies. The stock, the par value of which, at \$5 per share, is \$6,000,000, has been selling chiefly on the curb at New York, the headquarters of the company. Many brokers of New York, Boston, Philadelphia and Pittsburgh have visited Cobalt—which has no doubt considerably helped the Nipissing boom.

But the dominating factor in the advance of selling price in a month from 6 to 18—the stock closed to-day (Friday) at 18½ has been the discovery of new veins, much larger and richer than anything hitherto found in the district. Nowhere in the Cobalt district have any properties been thoroughly prospected, as brush, earth and stones cover the rocks in which the silver veins are. Of the Nipissing 846 acres, not 100 have been really deforested. The block of ground is surrounded by silver-producing lots; so that, while there is a speculative element, as always, in the future of the district; the ore actually in sight gives to the financial position of New Ontario a different aspect from that which characterized the exploitation of certain remote mineralized areas in the early nineties.

Who is Dr. Van Hise?

It was supposed by some that the New Ontario deposits were too good to be true—that they were shallow, thin, and sure to prove illusory to the adventurer upon their prospects. The testimony of the scientists all goes to confirm the high estimates of New Ontario's riches. The evidence of Professor Miller, the Provincial Geologist, and of other notable scientists, is strengthened by the experience of Dr. Van Hise, who has been a member of the United States Geological Survey since 1883, and is head of the Pre-Cambrian and Metamorphic Division. Dr. Van Hise is also president of Wisconsin University. He was in Toronto on Monday after a second visit of several weeks to Cobalt, and discussed with "The Monetary Times" the present situation there. So that there might be no question as to the exact position towards the public of such an eminent authority, Dr. Van Hise dictated and revised for publication the following statement:

"I am returning to Madison, Wisconsin, after a visit of a few weeks in Northern Ontario, and especially to the Cobalt District. The development since I visited the District a year ago has been very rapid. At the present time many more veins have been uncovered than were known to exist a year ago, and some of these veins are of considerable width and great richness.

True Fissure Veins.

"When silver was first discovered in the Cobalt District the veins found were with perhaps a single exception somewhat small, commonly they were traced only a relatively short distance from the surface, and it was supposed that they would extend only to a very limited depth. This is doubtless true of many of the smaller veins, but the recent discoveries of veins from 6 inches to 20 inches or more in width, and the tracing of such veins for a considerable distance along the surface puts a new aspect upon the future life of the District.

"So far as one can see, the great veins of the District differ in no respect from the great fissure veins of Western America. Recent developments have shown that one of the principal veins of the Le Rose mine has a very considerable lateral extent, and upon the Nipissing property there have been a number of discoveries during the present season, two of which are very notable. The larger of these veins probably has an average width between 20 inches and two feet. It has been traced continuously along the surface for more than 100 feet, and has been developed at other points. These wide veins at the surface as nearly as one could judge without sampling are just as rich as the smaller veins which were earlier discovered.

"I can see no reason why the great veins of the Cobalt District should not have as great a prospective depth as veins of similar width in the Western part of America. I have no doubt that these great veins are true fissures. I have confidence in the future of the camp."

The Columbus Cobalt Silver Mines Co. is installing a complete steam plant comprising boiler, steam drills, pumps and air blower, with a full outfit for rapid mining. A blind cross vein running out at right angles from the big main vein has been discovered, which at 60 feet deep promises well.

Senator John Lovitt, president of the defunct Bank of Yarmouth, has been found guilty of making false returns to the Government. Sentence was postponed pending an appeal, and Mr. Lovitt was admitted to bail.

THE INSURANCE INVESTIGATION.

More Side-lights on the Home Life; the I. O. F.'s Case for Assessment.

At the enquiry into the Home Life, resumed Friday, Mr. Pattison, said he had paid \$1,500 of the \$80,000 to Mr. McPhillips, a financial reporter, as commission for originating the deal.

Mr. Stratton deposited the \$10,000 balance between what it was arranged to pay Mr. Pattison and what finally he accepted in a bank account which was shown to be \$16,000 overdrawn. But he denied he ever intended to keep it.

The root of the disagreement between the Independent Order of Foresters, which now came under the Commission, and the Insurance Department, was one of actuarial computation. Dr. Oronhyatekha claimed the actuaries were wrong, and that facts and history bore him out. Old-line companies were carried on last year at an expense of \$14.13 per \$1,000 of insurance in force; the I.O.F. cost was \$2.35.

He admitted that the Foresters' surplus was \$6,000,000 lower than requirements for old-line companies, but contended conditions were not similar. Questioned by Mr. Shepley as to what would be the effect if the surplus having been expended, calls should be made upon members to pay claims, the Doctor's prompt reply was: "I do not think we will ever come to that position; therefore it is not worth while wasting time contemplating such an event."

The Bribery Case.

On Wednesday was discussed the Foresters' connection with the Montague bribery case in Australia. Dr. Oronhyatekha maintaining that that there was absolutely no evidence to support such connection. Dr. Montague's subscription to a political party of Victoria had been purely private.

The financial results of the Foresters' efforts in Australia were bad. It had cost \$470,000 to get \$140,000. Altogether, oversea extension of the Order had netted losses of \$582,000. But Dr. Oronhyatekha considered the expenditure justified, in the light of sowing good seed.

The Insurance Department had criticized the Foresters severely, on account of large expenditure, though less so since retrenchment had been inaugurated. General expenses had exceeded the revenue for the purpose by \$500,000, which had been loaned by the mortuary fund as an investment.

Costly Supreme Court Meetings.

The Order's annual deficits for the past four years had been:—1902, \$164,000; 1903, \$86,000; 1904, \$45,000; 1905, \$35,000. This year, it is said, there will be no deficit.

Meetings of the Supreme Court were expensive; four—in London, England, Toronto, Los Angeles and Atlantic City,—had cost a total of \$233,339. Salaries also were large. The Doctor's, formerly \$10,000 a year, was now \$15,000; that of Supreme Secretary McGillivray's \$7,000. During the past ten years, the aggregate amount paid in salaries and organizing expenses had been \$2,616,000.

Thursday's investigation developed the fact that the reduction in the cost of organizing was largely a matter of shifting the expenditures rather than economizing in them. Salaries were reduced or withdrawn; bonuses and commissions paid instead.

The cost of issuing the "Forester" was \$22,300 in 1896; \$59,000 in 1901; \$21,000 in 1905. The expense had been too large; so the paper's size had been halved. The I. O. F. Supreme Courts' autocratic method of putting down opposition from subordinate courts, owing to increase in rates, was to suspend their charters. "People must not," the Doctor said, "use the machinery and the Order improperly."

Subsidiary Investment Co.

The Union Trust Company had its origin in the desire of the executive of the I. O. F. to have the co-operation of experienced business men in dealing with investments. The Ontario Government refused to incorporate a subsidiary trust company, and it was found necessary to buy a controlling interest in an existing company, the Provincial Trust Company, its name being afterwards changed to the Union Trust Co.

The capitalization of the Union Trust Company had been made large, viz., \$1,000,000 half-paid up, at the suggestion of Mr. G. E. Foster (who had been induced to take the management), because of the competition it would have to meet from older companies. The I. O. F. following its rule not to empower any one man to transact important business, stipulated that no investments should be made unless under approval of the board of directors. Capital stock of the Union Trust Company was taken by the I. O. F. at \$110 per \$100 share. A balance of \$29,618 on the amount paid by the I. O. F. in acquiring the Provincial Insurance Company remains unrecouped to the Order. Dr. Oronhyatekha admitted that the \$2,500,000 capital entrusted to the Union Trust might be diverted by it into unauthorized channels of investment.

Erratum.—On p. 366, the J. & P. Coats thread firm, which will establish works at Fort William, should have been stated as of Paisley.