

directed companies and eliminate the "ne'er do we'els." Whatever may be Cobalt's shortcomings in vertical contents, ramifying fissures and lateral enrichments are happily indicative of what is reasonably to be expected, not alone for the mines in operation and the properties in their vicinity, but approximately so in contiguous territory. Cobalt therefore is rightly regarded as the precursor of other and similar fields, not so extensive or so richly endowed perhaps, though reproductive of great wealth and diversified industrialism. What the evolutionary processes will eventuate are correlatively indicated in this analysis of Cobalt's output from the beginning:—

	Tons	Nickel
1904 .....	\$ 191.55	\$ 3,467
1905 .....	2,336.01	10,000
1906 .....	5,836.59	.....
1907 .....	14,851.34	1,174
1908 (to June 30).....	9,209.00	.....
1908 (July to Dec. 31 estimated)	15,000.00	.....

Note.—During nine months of 1908 it took 18,325 tons of ore, including 480 tons of concentrates, to produce \$6,141,090 in silver value and \$80,623 in cobalt, as against the smaller tonnage and greater values for 1907. This is equivalent to "living off capital" to a degree likely to bear heavily upon weaker concerns.

In face of silver's depreciation the mines of Cobalt have steadily advanced not only in the value of their product but also in the methods employed. It requires no special pleading to emphasize the adverse effect of the silver market upon the profits. On the other hand we have the concrete evidence of increased activity in these tonnage totals:—

Companies	1905 to Jan. 1908 Output, Tons	1908 to Oct. 30th Output, Tons
Buffalo .....	2,435.14	456.47
Coniagas .....	2,899.99	516.42
Cobalt Lake .....	.....	202.31
Crown Reserve .....	.....	297.34
Cobalt Central .....	77.33	243.03
Chambers-Ferland .....	.....	191.94
City of Cobalt .....	50.61	619.65
Drummond .....	411.48	645.76
Foster .....	512.98	148.65
Kerr Lake .....	533.06	545.69
King Edward & Watts....	50.12	344.46
La Rose .....	4,367.97	3,665.98
McKinley-Darragh .....	1,293.96	1,287.38
Nipissing .....	5,206.36	1,470.80
Nova Scotia .....	316.16	223.83
Little Nipissing .....	.....	20.05
Nancy-Helen .....	30.10	183.71
O'Brien .....	1,632.11	2,923.07
Right-of-Way .....	175.62	619.31
Silver Leaf .....	55.36	186.45
Silver Queen .....	654.24	777.99
Townsite .....	143.22	125.85
Temiskaming .....	204.32	465.81
Temiskaming & Hudson Bay	149.53	1,036.83
Trethewey .....	1,270.64	1,021.23

In a nutshell, Cobalt in the current year will almost equal the aggregate of its previous output. It is to be borne in mind that the Buffalo, Coniagas, City of Cobalt and Cobalt Central tonnages include concentrates. Equally noteworthy is the relationship of the dividend-paying companies to the total output. Five companies, the Coniagas, La Rose, Nipissing, O'Brien, and Kerr Lake, are contributing 36 per cent. of the tonnage. By adding the Buffalo, Crown Reserve, City of Cobalt, Drummond, McKinley-Darragh, Right-of-Way, Silver Queen, Temiskaming, Temiskaming & Hudson Bay, and the Trethewey, it will be found that fifteen companies

	Average value per ton	Average price silver per oz.
Cobalt	\$ 19,960	\$ 903
Arsenic	100,000	2,693
Silver	80,704	15,858
	104,426	40,104
	42,968	1,573
	55,030	2,000
	\$ 136,218	\$ 838.15
	1,473,196	678.88
	3,764,113	661.46
	6,301,095	434.00
	3,888,991	427.13
	4,911,009	327.40
		\$0.57
		.60
		.66
		.65
		.52
		.50

are responsible for 68 per cent. of Cobalt's shipments, and practically all of the dividends, of which the following is the record to date:—

Companies	Issued Capitalizations	Total Dividends
Buffalo .....	\$ 900,000	\$ 243,000
City of Cobalt .....	438,500	43,850
Coniagas .....	4,000,000	800,000
Crown Reserve .....	1,768,857	70,754
Drummond .....	.....	450,000
Foster .....	915,588	45,799
Kerr Lake .....	3,000,000	750,000
La Rose .....	5,716,840	1,375,000
McKinley-Darragh .....	2,220,000	259,027
Nipissing .....	6,000,000	2,440,000
O'Brien .....	.....	1,500,000
Right-of-Way .....	499,518	139,864
Silver Queen .....	1,500,000	345,000
Temiskaming .....	2,500,000	150,000
Temiskaming & Hudson Bay .....	7,746	991,488
Trethewey .....	945,450	151,272
Grand Totals .....	\$30,335,659	\$9,755,054

[Since the foregoing was written other dividends declared bring the total to over \$10,000,000.]

Nor is this tabulation representative of the sounder concerns. La Rose practically paid 88 per cent. of its dividends from development while being dressed for the market. Had its owners been so disposed they might have doubled their profits. The O'Brien pays 25 per cent. tribute to the Provincial Government, which makes it difficult to estimate its profits. The City of Cobalt gives 25 per cent. on certain grades of ore to the Temiskaming and Northern Ontario Railway, and the Crown Reserve a horizontal 10 per cent. to the Provincial Government on all ores. The Right-of-Way also pays 25 per cent. to the Temiskaming & Northern Railway. Both the Drummond and the O'Brien are close corporations, consequently definite information is denied for publication.

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COBALT TOWN.  
Birdseye View of the Famous Camp. The present Population is about 5,000.