Coal Co.; Sturley Ogilvie, one of the directors of the Ogilvie Milling Co.; J. J. McFadden, lumberman, Sault Ste. Marie; John Ferguson, Renfrew; A. Barnett, Renfrew; James B. Klock, Montreal; Rinaldo McConnelly, of Ottawa, and P. J. Loughrin, of Toronto. Mr. Loughrin is for the present acting as secretary and will furnish any additional information that may be required.

ONTARIO.

A strong evidence of the wisdom with which the Ontario Government and the Railway Commission have dealt with the problem presented by the Temiskaming and Northern Ontario Railway is seen in the profits which that young road is already reaping, and the prophesy that it will pay a handsome revenue to the Provincial Treasury at the close of the year. For September the total earnings were $43,428, and the expenses were $31,816, leaving a net profit of $11,612. The cost of operation was thus about 73.3 per cent. of the gross receipts instead of the usual average of between 50 and 53 per cent. The reason for this was that several items which might have been charged to construction or capital account were included in the cost of operation. The commission has been undertaking the elevation of curves and the ballasting of the line. In addition the repairs to locomotives were added to the bill of cost, as were the charges for advertising at the Toronto and Ottawa fairs.

For the period of 1906, ending on Sept. 30, the gross earnings were $388,300, the expenses aggregated $243,789, and the net profits were $144,511. For a slightly shorter period in 1905 the net receipts were $71,342. At the same time the mileage travelled by trains on the road, which has been extended to Englehart, has risen from 12,030 miles in 1905 to 23,344 in 1906.

COBALT.

The White Silver Mining Co., better known under the name of Hargraves, has disposed of 120 acres of its holdings in the Kerr Lake district. The purchasers were Thomas Nevin & Sons, who, it is thought by some are acting for the United Exploration Co.

A despatch from Cobalt says:—The White Silver Company has disposed of 160 acres of its holdings in the Kerr Lake district, where they have parted with 120 acres to Thomas Nevins & Sons, who are thought by some to have been acting for either the United Cobalt Exploration Company or the Colonial. The property consists of three 40-acre claims, one of which adjoins the Drummond. They all lie in the third and fourth concessions, not far from the Jacobs, and brought a high figure.

An appeal has been entered in the Divisional Court on behalf of Alex. Cavanagh, a broker of Toronto, from a judgment of Chancellor Boyd, given at the non-jury trial last September, in favor of the defendant Glendinning in an action brought by Cavanagh for a commission on the sale of Cobalt property, known as the Cross Lake property. The plaintiff claimed ten per cent. commission on a selling price of $250,000, while the defendant maintains the commission was to be only five per cent.

Hon. F. R. Latchford, in discussing the Cobalt mining situation, has said he believed there was danger to the public and to the welfare of the country in the floating of numerous companies for speculative purposes. "They advertise extensively, and although the statements in these advertisements may not be exactly false, they are often misleading and extravagant."

"What is the prospect for the treatment of ore in this country next summer?" he was asked.

"That seems to be rather uncertain yet, so far as I know," he replied. "It would be a great boon if it could be brought about. The miners would get from $1,000 to $3,000 a carload more for the ore shipped. They get nothing now for the nickel arsenic and cobalt contained in the ore, and these are all valuable minerals."

At the last meeting of the Trethewey directors an interim dividend of 4 per cent. was declared. It is said to be the intention to pay this quarterly. The control of the company having changed hands, Messrs. W. G. Trethewey and F. W. Strathy retired from the board. Col. A. M. Hay and S. A. Wickett were elected in their stead and appointed president and vice-president respectively. The directorate otherwise remains as before, comprising Messrs. W. E. Carter, S. W. Black, and Ald. J. H. McGhie. The financial report showed 100,000 shares of stock in the treasury, a substantial amount of cash on hand, and returns from the last car shipment of $36,000. To pay the interim dividend $40,000 will be required. The plant is hitched to 185 horse-power and giving splendid results, according to the statement of the former president, Mr. W. G. Trethewey.

While it is proper to caution Ontario people against Cobalt investment, there is no reason they should be scared out of the market by wholesale warnings, says the editor of the Ottawa Citizen. If they had not been overcautious and incredulous during the past eighteen months they might have made a lot of money. Now the Americans are coming in and buying large interests in the camp and the cry will eventually go up that they have got everything and Canadians have got none of it. Meantime the Canadians who use good business judgment and enterprise stand no ordinary chance of making money. There is just the danger that the clamor of warning to the fool against being parted from his money may deter the men who have the brains and capacity to make money from taking advantage of the opportunity of a lifetime. Such men should go to Cobalt, examine into the opportunities and act accordingly.

The following official statement has been given out, signed by Mr. W. H. Blake, regarding the Foster mine:—The directors of the Foster Cobalt Mining Company have received the return of the first car of ore shipped by them. The net amount is $26,070.98. As there were a good many misstatements as to the value of the car, they think it well to make these figures public, but as cars grade very differently, do not intend in the future, unless it seems advisable, to make announcements with respect to other shipments. It might be misleading rather than the reverse to do so. Returns, however, will be given from time to time.

The development of the mine is progressing steadily and satisfactorily. Progress will be much more rapid when the steam plant is installed, and it is hoped that it will be in operation by the 1st of January.

The present management has been in control of the mine for about two months, and the shipments of ore which have been made and those which it is expected to make justify a dividend of 5 per cent., which was declared, and will be paid on the 1st of January to shareholders of record on the 15th day of December.

It is not deemed wise at the present time to fix the dates and amounts of subsequent dividends.

Twelve years ago, a settler named Anderson, located on lot 13, concession 1 Bucke township, comprising 320 acres. Part of the lot is excellent farming land and Anderson cleared it, stumped it, fenced it in part and built on it. He lived on it till 1904 when Thomas Little purchased his rights as a settler. Anderson had not obtained a patent for the land, but Little put in evidence that the requirements of the Public Lands Act were complied with by his predecessors. He put in in payment two veteran's certificates.

A man, Hunter, on the other hand, went out on the property of lots 13 and 14 and located mining claim R.L. 411, filed a plan by Surveyor Laird in December, 1904, and applied for the mining rights on 40 acres. He sunk a shaft and in July, 1905, sold for a good price to Ottawa and New York people, the payment being made after enquiry at the Crown Lands Department resulting in finding that in the patent Little got the mining rights were reserved to the Crown.