we assume that at least 4 ounces per ton can be saved at a gross cost of 2 ounces we have a profit on this material alone of nearly four million dollars at the present price of silver. Oil flotation will also make lower grade material treatable at a profit, increasing the available tonnage and thus lengthening the life of the Camp.

Cyanidation has been introduced to a greater or less degree in several of the mills so that considerable bullion is now produced instead of a concentrate which had to be shipped out of the district for further refining.

The mills mentioned were all for the treatment of low grade ores and in the meantime all the high-grade ores including concentrates were shipped to the smelters. Two companies, the Nipissing and the Buffalo Mining Companies, determined to treat their high-grade ore at the mines, in order that they might have only bullion to ship. With this end in view each erected a high-grade mill. The method employed was a combination amalgamation and cyanide treatment, about 97% of the extraction being made by amalgamation. The tendency has thus been more and more towards the complete refining of the silver at the mine, so that now four of the leading companies ship out their whole product in the form of refined silver bullion, while some of the remaining companies ship much of their product as bullion. With these two high-grade mills in Cobalt, and with the Coniagas and Deloro Smelters operating in Southern Ontario, most of the Cobalt ores are now treated in Canada as is shown by a statement covering the calendar year 1915.

Cobalt Mills, Amalgamation and Cyanide	.39%
Southern Ontario Smelters	.45%
United States Smelters	.16%
	100%

With mining costs normal, but the grade of much of the ore unusually high, the profits were necessarily great. It has even paid some companies to pump out a whole lake, in order to recover the silver from the rich veins in the lake bottom. Twenty-four companies have paid in dividends aggregating \$67,460,000 or 47% of the gross production.

As soon as the value of the Cobalt Camp began to be understood it was only natural that prospectors should spread out in all directions from it seeking similar deposits. Their work bore good results for other silver districts, Gowganda, Casey Township and South Lorrain were found, though none has yet been discovered comparable to Cobalt. As the prospectors pushed north towards the height-of-land, tales of gold discoveries be-