

into the region of insurance history. The new companies, now starting their career, are universally on non-tariff lines, but if past experience may be trusted, a non-tariff fire office has only to be successful in order to qualify for membership of the well-known Fire Offices Committee. As a contemporary sagely remarks, this may be bad for the public, but it is undoubtedly very good for the holders of insurance shares.

The programme of the sixth international congress of actuaries to be held at Vienna in June next, has now been published. Among the subjects set down for discussion are the following:—(1) The supervision of insurance companies from an actuarial standpoint; (2) Investments of insurance companies with particular reference to modern developments; (3) the methods of computing premiums and premium reserves in compulsory insurance; (4) the problem of the mathematical risk; (5) the economic relations between national assurance and unofficial companies; (6) the advisability and method of classifying "under average" lines; (7) actuarial science in its relation to economics and sociology; (8) history of the policy contract in various countries; (9) the computation of surrender values.

Issue of Purely Investment Policies.

Some of our insurance companies are now offering policies which appear to be purely of an investment character and to possess none of those distinctive marks which in the old days separated investment from insurance. One of the well-known companies, for instance, has just begun to issue a policy by which on the payment of a single or annual premium a specified sum is repayable at the end of a fixed term of years. These policies do not depend upon the life of any person, and it is suggested that they will be found a useful means by the investor of saving money at compound interest, which, of course, in the ordinary way he is unable to do.

The recent heated discussion of political and naval relations between Great Britain and Germany is finding its echo at Lloyds, where insurances are being effected against the risk of an outbreak of war between the two countries within the next twelve months. It is devoutly to be hoped that underwriters will not be called upon to settle any such policies, but a certain amount of uneasiness prevails in the financial district, which is always highly sensitive to political alarms and excursions, and underwriters are adopting a policy of caution. The rates charged are, therefore, as high as eight to ten guineas per cent.

METRO.

EIGHTY-SEVEN NEW YORK TRUST COMPANIES show an increase of \$113,770,551 in resources and \$116,230,741 in deposits from November 27, to March 24 last, according to the statement issued by the State Banking Department. The total resources on March 24 were \$1,540,430,110, and the total deposits were \$1,253,684,591. The aggregate loans made by trust companies on collateral on March 24 were \$558,973,690, an increase of \$38,505,063. Holdings of specie were \$125,179,776, an increase of \$38,110,390.

Cobalt Jottings.

COMPANIES GETTING SURFACE WORK UNDER WAY RAPIDLY.

Big Shipments and Continued Dividend Disbursements—News Regarding Leading Mines—From Our Own Correspondent.

Outside of bear raids on one or two stocks there has been little interest displayed in the Cobalt Camp during the past week. The snow has disappeared from the hills, and the companies are busy getting their surface work under way. Large gangs of men will be imported for this purpose. The Nipissing will probably have about one hundred and fifty men prospecting. The Farah will have seventy or more. Chambers Ferland have already started and their force will be increased.

The advance in the price of silver; an apparent increase in the short interest; big shipments and continued dividend disbursements are all helping to establish a better undertone. As is usual, the public are neglecting the opportunity to buy in some of the better stocks at the low figures now prevailing, but will be eager to jump at the market when most of the securities will be selling at ten points higher. The spring and summer should witness many surprises in connection with this camp. New strikes are sure to be made and those veins discovered underground during the winter will be located on the surface.

News of the Companies.

Temiskaming still continues to be the feature of the market. The movement of this stock is somewhat puzzling and many conflicting rumours are current concerning it. From a Cobalt point of view the stock is a purchase under 1.30. Rich ore is being bagged daily, and the condition of the mine is entirely satisfactory.

La Rose has at last completed negotiations with the Lawson and men were put to work this week on the latter property. The importance of this acquisition is reflected in the strength of the stock which sold at over \$7 to-day. Much higher figures are predicted.

The declaration of a 10 per cent. dividend on Trethewey had a favourable effect, and the stock is strong around 1.50. This company is pursuing the policy of paying interim dividends as earnings warrant. A similar disbursement was made last fall. The cash on hand and due from smelters amounts to \$180,000.

Beaver is still in the limelight. From a point of activity this is still a favourite, and at the same time one of the most speculative issues on the board. Another of the many rumours was current that pay ore was found but this is not generally credited. The strength of the stock is due to those who are buying for a "chance."

Bailey Cobalt offers speculative inducements. Selling as it is around 9c. the chances are on the winning side. It is the intention of this company to install a plant shortly and at present men are at work developing the property. Those who were identified with the sale of the stock are endeavouring to have the large holders tie up their shares and should they be successful an advance is probable.

ARGENT.