Prominent Topics.

Government Competition with Private Enterprise.

Petitions are being signed by the members of the Montreal & Toronto Stock Exchanges and the members of a number of financial institutions, asking the Governor-General in Council to disallow the Act of the Ontario Legislature legalizing certain disputed contracts between the Hydro-Electric Power Commission and Ontario municipalities. One of the contentions is that the operation of the Act will injure Canadian credit in the money markets of the world. It is always a good principle for legislators, as such, to attend strictly to legislation and to keep out of competition with private enterprise. It is not their business to enter into industrial competition with the people for whom they are supposed to legislate. In some cases it may be necessary for legislatures to step in for the protection of public interests, but such cases are very exceptional. It must be remembered that the growth of any country is dependent upon private enterprise and the getting together of capitalists who will take certain risks in connection with exploiting industries. These men are entitled to reap the benefit of their enterprise. If, as has been stated on more than one occasion, they have to be content with the ordinary rate of interest—say five or six per cent. on bond issues —no capitalist will undertake the development of speculative industries like water powers, mines and so forth. They have to take into consideration not only the element of prospective profit, but the risk of loss as well.

Cobalt's Half-Year.

Cobalt's output of ore for the half-year ending with June has been well over 30,000,000 pounds, or more than 15,000 tons. This exceeds the year's production of 1907, and equals three-fifths of the entire output for 1908. Should the output during the latter half of 1909 continue to increase in the same ratio as in the second half of former years, the total output for the year will be over 40,000 tons—an increase of sixty per cent. over last year's showing. But 1909 shipments are reported as containing a much greater proportion of high grade ore than last year's; so that the optimists predict that 40,000,000 ounces of silver will be obtained, as compared with something over 19,000,000 last year. As to the price of silver, the present New York quotation of between 51 and 52 cents per ounce is still below the 1908 average, though considerably above the 48 cent level of the latter part of last year. Trade quickening has contributed to recovery thus far by increasing demand both for use in the arts and for monetary purposes. But, with steadily increasing supplies, it is not safe to count on any marked rise in price. Still, even 3,000,000 ounces of silver at an average of 50 cents,would total $15,000,000—an advance of practically 65 per cent. upon Cobalt's results for 1908.

Already Cobalt is producing approximately as much silver as the three chief Silver States of Montana, Colorado and Nevada combined. In dividends the mines of Cobalt have paid $3,450,000 for the first six months of 1909, as against $3,120,000 during the whole of 1908. Since the commencement of the camp, if estimated returns from two private mines be included, dividends have totalled over $13,000,000.

To those who have picked a winner, returns have been large indeed. Not everyone, however, stops to consider that mining dividends must in part be looked upon as return of capital. Of the fourteen present dividend-payers, who is to say how many in ten, or even five years from now, will still be so classed—even though the camp as a whole, with its surrounding districts, prove the permanency there is good reason for hoping.

Actuaries at Work.

Last week some space was given to the doings of the world's actuaries while "at play" in Vienna. This week there appears elsewhere in THE CHRONICLE, a summary of more serious discussion of a question affecting life insurance interests everywhere. Among topics of vital importance to the business in various phases were the following, in addition to the main question of State Supervision:

Investments of Insurance Companies, with Special Reference to Modern Development: Papers by Ernest Morell, of Berlin in co-operation with M. Gerkrath, Dr. Karl Sammer of Gotha, A. Manileve of Paris, J. Burn of the Prudential of London, James Allan Thomson of Edinburgh. Dr. J. Klang of Vienna, S. Bogyo, Budapest; Douglas Hall Ross of Baltimore, Md.

Karl Kogler of Vienna presented a paper on the Investment of Funds of Social Insurance Institutions; Alfred W. Watson of the Manchester Unity I.O.O.F. dealt with The Economic Relations Between National Insurance and Insurance by Voluntary Organizations; F. L. Hoffman, of the Prudentatial of Newwark, N.J., treated Economic and Political Considerations of State Insurance in the United States; Under Average Business was dealt with by H. E. W. Lutt of London, and H. J. Messenger of Hartford, Conn., while Samuel G Warner of London had for his topic Actuarial Science in Relation to Economics and Sociology George King of London, presented a paper on a New Method of Constructing and Graduating Mortality Tables, the fourth of similar character prepared by him.

The Highlanders and Foot Guards.

The Fifth Royal Highlanders of Montreal and the Governor-General's Foot Guards received a most cordial welcome at Plattsburg and evidently made a very favorable impression upon our American friends, as they always do upon our own people. There should be more of these exchanges of courtesies between Canadian and United States soldiers. They make for cordial international relations and mutual respect.

Champlain Tercentenary.

The Champlain Tercentenary Celebration has been quite a success and justified the faith of its promoters, who were not afraid to run the obvious risks attending a celebration which could not fail to suggest invidious comparisons with its stupendous predecessor at Quebec. A delightful spirit of international amity and courtesy made out of the tercentennial of a battle a glorious demonstration in favour of a lasting peace. As Sir Lomer Gouin happily expressed it in his reference to Champlain: the truly great men are not those who destroy or who sow ruin along