

influx of fresh capital into the country is held also to be an encouraging symptom. Considerable attention, by the way, is being directed to the question of borrowings in the near future by the Dominion Government to which THE CHRONICLE made reference a week or two ago, and the possibility is being talked about of a loan for ten millions making its appearance at an early date.

Insurance Topics.

Considerable interest has been created by the decision of the Norwich Union Life office to begin writing business in the United States. Founded in 1808, the office has an enviable position and reputation in British insurance circles, its funds aggregating 7½ millions. Its sister office, the Norwich Union Fire, with which the life office is associated in many centres of the United Kingdom has been transacting business in the States for many years and its connections will doubtless prove of considerable value to the newcomer. For many years past no British office has transacted life business in the United States, but owing to recent legislation there, the present is considered a good opportunity for making the new departure.

It does not appear that the provisions of Mr. Winston Churchill's new labour bill for the starting of a system of unemployment insurance by the Government will affect any of the British insurance offices. Not even the most industrious of industrial companies has so far attempted to insure the British working man against the risk of being out of a job—possibly the risk is too much to permit such a development, if it were practicable, from being a paying one. The only unemployed insurance scheme now carried on is one started by an enterprising office for professional men a month or two ago. The quaint conditions—the event of a certain proportion of the insured being out of work simultaneously was termed a "national disaster" and was to be followed by an arbitrary raising of the premium—excited laughter, but not, so far as is known, a great deal of business.

METRO.

LONDON, May 25, 1909.

A VISITING LONDON BANKER.

Mr. W. H. Cook, manager of the Bank of Egypt, London, is just now visiting Canada. The institution with which Mr. Cook is identified is well known in British financial circles. With a paid-up capital of £500,000 (subscribed £1,000,000) and invested funds of £600,000, it plays an important part in the extending of British business and the investment of British capital in its special field.

Mr. Cook is taking a short tour through Canada, at the invitation of the Government—his intention being to give illustrated lectures on his return, to schools and young people's clubs in the old land. Mr. Cook has made a practice for some time past of giving "travelogues"—solely as a labour of love—to children and young people whose opportunities for seeing the world are narrowly limited. His gift in this direction will be put to especially good use in interesting young Londoners and others in the opportunities Canada offers to those willing to take a hearty part in its upbuilding.

Cobalt Jottings.

ACTIVITY IN STANDARD STOCKS.

New York and Boston Demand—Some New Strikes—Week's Shipments—Special Correspondence of THE CHRONICLE.

The mining issues this week have, as a whole, been fairly strong and the trading heavier. This has been particularly noticeable in such stocks as Crown Reserve, La Rose, Beaver, and Ophir. The general trend is for a broader market and the standard stocks offer good inducements on any re-action from present levels.

In the Canadian markets Beaver and Crown Reserve were in demand, while for such issues as La Rose and Nipissing the buying came principally from New York and Boston.

Ophir, one of the newer issues, has had a big advance on slight demand for the stock. The small floating supply is partly responsible.

Of the lower priced stocks Bailey is most sought after and the demand is growing. Cobalt has been the heaviest buyer on the report they are in close proximity to a good vein.

Some New Strikes.

New strikes have been recorded on Little Nipissing and the Watts properties during the last couple of days. The management of the Watts report theirs to be in the No. 5 vein the ore running from four to five thousand ounces and varying in width from five to eight inches. The market for the stock is limited with little or none offering.

Reports from the Beaver are very encouraging and it is expected that a shipment of ore will soon be made.

Speculation and rumour are rife concerning Temiskaming and it is stated in some quarters a mill will be erected for the purpose of treating the dump and low grade ore, and that the funds available for next dividend will be used for this project.

Cobalt has now a water supply and the town has entered into an agreement with the Cobalt Light & Power Company for pumping the water. The Power Company recently installed a 200 horse power gas engine which is the largest one in operation north of Toronto. This gives the company a capacity equal to 500 H.P. which enables them to cope with the growing demand for their production. This company is owned by the Great Northern Silver Mines which have been recently listed on the exchange and the shares are selling at about 16 cents.

Last Week's Cobalt Output.

Eleven mines shipped ore from Cobalt last week, as compared with ten the week before. The output was 1,078,978 pounds, or 539.38 tons, as compared with 805.11 tons the previous week. The total shipments since January 1, 1909, weigh 11,733 tons, giving an increase of 4,660 tons over the corresponding period last year. La Rose, Nipissing and Crown Reserve are the largest shippers in last week's record.

L'ARGENT.

COBALT, June 2, 1909.

MR. R. W. TRAVERS, manager for the past seven years of the Brockville branch of the Bank of Montreal, has been appointed manager at Peterboro.