

it has the advantage of being able to produce spring wheat, and to become the centre of an even more diversified agriculture.

THE COBALT ORE DISCOVERIES.

It would be well if something could be done to restrain the credulous and excited people who, when any discovery of minerals is made, promptly take leave of their senses, and rush to buy land or rock or seasand, or even marshy or watery superficies, in the hope of making a fortune. Then, groups of men form themselves into syndicates or companies to exploit what are called "mines," but are really only shallow holes in the earth's crust, perhaps merely staked-out claims, on which there has been no conclusive exploratory work.

This sort of thing was done when the nickel discoveries were made in the Sudbury district of Ontario, and also when processes of producing aluminum gave promise of making the use of that metal universal. It was done again in the Lake of the Woods country, and in the Kootenay district of British Columbia. And no one will ever know how great a total of Canadian and other capital was locked up in these localities in sums of hundreds, or thousands, or tens of thousands of dollars, which for the most part have thus far yielded no profit. A time may come when a return will be realized for all this money—some of which could ill be spared. But meantime it is sunk in experimental processes or tied up in excessive values paid for distant land or rock of varying worth or worthlessness.

The same sort of foolish haste is being made to spend money in inordinate proportion securing shares in companies to work prospective mines in the Temiscaming district of northern Ontario, where rich discoveries of cobalt are reported. A timely communication appears in the Toronto News of Saturday last with respect to this cobalt craze. The writer sets forth therein some salient facts which sensible people will do well to heed. He declares, for example, that the present outlook is that "there will be several times as much cobalt produced as the present users can possibly take"; and what logically follows:—"If discoveries [of cobalt] continue the price must inevitably reach the low values of the baser metals, particularly nickel." The prospectors and mine-owners have in their pockets the money already paid them for ores realized and sold; but what about the purchasers who have these ores on their hands? "The very richness of the find has seemed to put a stop to demand," for the market is distinctly limited. Two hundred tons or thereabout of cobalt is sufficient to supply the world's demand for that mineral for a whole year. Hitherto the sources of supply have been Sweden, Saxony, Bolivia, New Caledonia and Missouri, with a later discovery in the Transvaal of spieess cobalt, which is free from nickel. The deposit found last year in Ontario is mixed with silver, and, according to a writer in The Globe, no process yet discovered suffices to meet the peculiarity of this Canadian silvercobalt ore, which differs from the cobalt ores of other countries in its constituent parts.

The Monetary Times has seen several persons who have visited the scene of the cobalt discoveries, and has made independent enquiry as to the real

conditions existing. The original mine, called La Rose, one vein in which has been followed for ninety feet, has produced the metal in marked richness. This valuable mine, we are told, is owned by McMartin Brothers, Dunlop, of Mattawa, and Timmons. Another vein has been pursued for sixty feet, and then appeared to "peter out," as the miners say. Various other finds have been made, but in quantity so small as to be comparatively insignificant.

No fresh discoveries of the metal have been made upon claims taken up this season. The great find which we have already described, and which has created the furore that now seems to carry many people fairly off their feet by its extraordinary richness, was made nearly two years ago. Another feature which prudent people will bear in mind is that the titles to many claims taken up this summer in this Cobalt region are very uncertain, for the reason that in order to secure right to a claim it is necessary that an affidavit be made by the prospector that valuable mineral has been discovered *in situ* thereon.

In view of these facts it behooves people who are asked to put money into "cobalt mines" or to get up companies to erect smelters for silver-cobalt ores to take time and get expert advice—else they may have to wait a long time for a return for their money.

COUNTERFEIT LIFE INSURANCE.

A Fifteen Years' Record.

Very early in the history of life insurance it was found necessary to make calculations, and base the yearly charge or premium upon the general mortality—upon the duration of 100,000 lives; also, to collect a margin above actual yearly death losses, to be accumulated at compound interest until needed to defray the far heavier death losses that were sure to occur in old age.

In utter defiance of both these essential elements comes the procedure of the modern craze of assessmentism. By the advocates of fraternal insurance, as carried on hitherto, the schoolmaster, the actuary, the mortality tables, and the rate of interest likely to prevail—all four—have been pretty generally ignored. A number of people form a society and raise the money needed to pay the first losses that occur without any regard whatever to the later ones, which may, in the old age of the society, fall with crushing weight upon a few.

The foregoing paragraph gives a correct statement of the origin of every assessment society now and heretofore in operation, whether now flourishing or dissolving, or already wound up. Some of them a few years ago discovered the importance of providing a reserve fund, and increased their rates to some extent, but none of them sufficiently so to ward off the final disaster in which they must all make their exit. Every year witnesses the ending of some such society, while others inspire hope for a time by laying by what is found in every case to be a totally inadequate reserve fund.

The following is a record for fifteen years past of the membership and the cost per \$1,000 to the living members of each year's death losses (assuming that the clerical expense of the business does not exceed \$4 for each member on the rolls) of thirty-