factured articles from the product. The manufacture of pig iron is too costly a process when conducted on a small scale to be profitable.

The development of this industry was seen to be of such importance that the Parliament in 1883 granted bounties on pig iron made from Canadian ore and at a smaller rate made from foreign ore. Bounties were also granted on the production of steel billets, puddled bars, etc. The terms of these bounties have been varied since 1883, when they were first authorized, but their intent always was, to encourage the production of iron and steel in Canada. How successful this policy has been is shown by the output of pig iron in Canada having been, in 1904, 278,219 tons against 29,593 tons in 1884. The proportion of Home made pig-iron to the total consumption was 78.7 per cent. in 1904, whereas in 1884 the proportion was 36.2 per cent.

The exports of steel and steel manufactures rose from $68,809 in 1899 to $1,046,279 in 1904.

The statements of the Dominion Iron & Steel Company show what large interests are involved in this enterprise. It is natural for those whose capital is invested in the works in Sydney to feel disappointment at the delay in paying dividends. New enterprises, however, require a length of time to become so thoroughly established as to yield a return on the capital invested in them. Experience is a very costly article in the manufacturing sphere, but is an invaluable possession when once acquired. Large fortunes have been made in England and the United States by those engaged in the steel trade after some years spent in lamenting the unproductiveness of their capital.

The latest statement of the Dominion Iron & Steel Company, up to May, 1905, indicates the dawn of a profitable era. The plant is declared to be in as fine condition as any of the same class in the United States; there is an abundant supply of raw materials, as ores, flux, coal, etc., deliverable at moderate cost; orders are on hand to keep the works active for a length of time; the management and administration are in the hands of competent officials. Mr. J. H. Plummer is a president of exceptional ability and enjoys unbounded confidence in financial circles.

## THE INSURANCE INSTITUTE, TORONTO.

The Toronto Insurance Institute held the inaugural meeting the Session 1905-6, on 24th inst., in St. George's Hall. Mr. John B. Laidlaw, manager, Norwich Union Assurance Company presided, he having been re-elected president.

He declared that, "The business of fire insurance in Canada is now in about as forward a position as any other country on this side of the water or in the Old Land. In allusion to the investigation now going on, President Laidlaw, said:

"While no one would attempt to defend the improprieties which have come to light, there is danger that the public, in their surprise and anger at what is bad, may attack a great deal of what is good. There can be no question as to the absolute solvency of the great life insurance organizations in the States, and in this country, and the press should warn policy-holders against dropping their policies, as it is said many are doing."

Mr. David Burke, manager Royal-Victoria Life, and Mr. B. Hal Brown, manager London & Lancashire Life, tendered fraternal greetings from the Montreal Insurance Institute. Both speakers deplored the lamentable lack of knowledge of the public in regard to insurance and condemned the conduct of "yellow journals" in discussing insurance affairs, in such terms as would be unworthy of consideration, but for their injurious effects on the public.

Other speakers were, the Hon. J. J. Foy, attorney-general of Ontario; Dr. J. Howard Hunter, registrar of insurance, Ontario; Mr. Hugh Blain, and others, who paid tributes to the splendid record of fire insurance companies and to the soundness of life assurance in spite of the revelations being made respecting, as Mr. B. Hal Brown said, "the wrong doing of some of those in positions of trust."

The social features of the meeting were much enjoyed.

We hope to have an opportunity of giving a more extended report of the Toronto Insurance Institute's inaugural meeting of Session 1905-6, in a later issue. Meanwhile we extend congratulations to Mr. J. B. Laidlaw, on his re-election, also to the members of the Institute on the brightness of its prospects and success already achieved.

## CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Association was held in Toronto, on Tuesday, the 24th October, in the Board Room of the King Edward Hotel, Mr. T. Hilliard, Dominion Life, the retiring president, presiding. There was a large attendance of members. Amongst others present were J. K. Macdonald and W. C. Macdonald (Confederation Life), J. F. Junkin and P. C. H. Papps (Manufacturers Life), F. Sanderson (Canada Life), L. Goldman (North American Life), E. Marshall (Excelsior Life), D. Burke (Royal Victoria Life), A. McDougald (Pelican and British Empire Life), J. G. Richter (London Life), B. Hal Brown (London & Lancashire Life), D. Dexter (Federal Life), J. Milne (Northern Life), and T. Bradshaw (Imperial Life).

Letters expressing regret at being unable to attend were read from Mr. J. H. Brock (Great West Life), and Mr. D. M. McGoun (Standard Life).

The constitution was amended to admit of sub-