

that if a rebate is obtained a man will take a policy, lapse at the end of the year, take another under a rebate and continue this as long as he is a good risk. He will keep his last policy in force, but being in impaired health soon dies and the company pays the claim, sustaining a heavy loss. Some interesting comparisons to bear out this contention and others regarding dividends, commissions, etc., also are given. Speaking of bonuses and the justification commonly offered for rebating—that an agent has the right to give away his property—the bulletin says: "The management of some companies has seemed to believe that an agent has the right to do what he likes with his own commission, even giving it away, if he sees fit, as it does not cost the company anything, because the company would pay the agent the commission any way; yet the actual fact is that if an agent does give away his commission, he must get from some source means on which to live. This money generally comes from the company he works for, in the shape of an advance or additional allowance of some sort, which must find its way into the company's expense account sooner or later, thus swelling the cost of securing business that does not stick, and demoralizing the agent, who never learns to be self-supporting and who finally quits."

Bounties on Pig Iron and Steel in 1900. In the Auditor-General's Report for 1900 there is a record of the bounties paid on pig iron and steel ingots produced in year 1899-1900. The list is as follows:

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| Canada Iron Furnace Co., Raidnor Forges, Three Rivers, 6,052 tons from Canadian ore, at \$3.00 and 38 tons from foreign ore, at \$2.00..... | \$18,224.92 |
| Detroit Iron Co., 462 tons at \$3.00, 12,820 tons at 2.00..... | 27,026.00 |
| Hamilton Blast Co., 11,929 tons at \$3.00, 35,611 tons at \$2.00..... | 107,009.69 |
| John McDougall & Co., Grantham Iron Works, 1,828 tons at \$3.00..... | 5,485.07 |
| Nova Scotia Steel Co., 11,886 tons at \$3.00, 18,751 tons at \$2.00..... | 73,162.22 |
| Mineral Products Co., Picton, 2,459 tons at \$3.00..... | 7,378.24 |
| Ontario Rolling Mills Co., 400 tons of puddled iron bars at \$3.00..... | 1,200.00 |
| Hamilton Steel & Iron Co., 2,973 tons at \$3.00..... | 8,920.60 |
| Nova Scotia Steel Co., 21,453 tons steelingots at made from pig iron not less than 50 per cent. Canadian..... | 64,360.29 |
| Total bounties paid in 1900..... | \$312,767.53 |

The total production of pig iron in 1900 was 34,616 tons from Canadian ore; 67,220 tons from foreign ore, a total of 101,836 tons; puddled bars, 3,373 tons from Canadian pig iron, and 21,453 tons steel ingots.

Falsified Return of Fire Losses. A most regrettable exposure has been made of a small American fire insurance company which is found to have falsified its return of unpaid fire losses, sent to the State Insurance Department. The delinquent company is re-

ported to be the Minneapolis Fire & Marine Mutual Insurance Co., of Minneapolis. If we are not misinformed the policies of this company are not unknown in Canada, although, like some others, it has no legal status in this country, no right to transact fire insurance business in the Dominion. Commissioner Dearth, of Minnesota, charges the above company with having reported \$21,000 as the amount of its unpaid losses at close of 1900, when \$59,000 was the true amount at that date, and, on March 1st, the sum had risen to \$82,000. The company is now in the hands of a receiver. The organization dates only from 1895, though its present name was taken on June 2nd, 1897, when it was authorized to write "marine or inland insurance in addition to that of fire, on the mutual plan."

The sooner the career of a company is ended that is managed by those who deliberately issue a false statement as to its affairs, the better for all concerned and for the interests of insurance. Companies that break the law of Canada by operating here illegally, thereby manifest such contempt for the law as justifies their being looked upon with grave suspicion as being governed by no sense of honour.

The Manchuria Question. A serious dispute was recently threatened between Great Britain and Russia over the proceedings of the latter power in Manchuria. The question was explained in a memorandum presented to the British Government by the English Ambassador at St. Petersburg, which has just been made public. It is one of few things over the Chinese imbroglio which is comprehensible. The Chinese in Manchuria, besides ill-treating Russian residents, damaged the railway through that Province, which was built and owned by the Russian Government. To protect his subjects and property, the Czar placed a force of soldiers in Manchuria to keep order and stop raids upon the railway plant and officials. To get rid of the Russians, who were practically in possession of that part of China, the Chinese authorities made all manner of promises and were willing to make any engagements required to give assurance of Manchuria being better governed in the future. The Russians were not satisfied with these promises and offers, but proceeded to strengthen their hold upon the Province in question. The appearances were, that the Czar designed to detach Manchuria from China and incorporate it with Russia. This policy, if seriously proposed, would have been a breach of the understanding between the several powers who jointly interfered to put an end to and prevent a revival of the Boxer movement. The agreement was that no power should use the opportunity to permanently acquire any portion of Chinese territory. As the movements of the Russians were deemed suspiciously like an annexation of Manchuria, explanations were required and out of