

such valuation as premiums for term insurance."

The various fraternal societies now in operation would not be materially improved in their financial position or methods were the proposed law to be put in force, for it recognizes the assessment system, and it does not require an adequate reserve to be maintained. Until the former is abolished, and the latter made compulsory, the fraternal societies will be open to those very serious evils that have sapped the vitality of so many of these associations that conducted the business of life assurance.

THE FRATERNITIES' CONVENTION.

The delegates to the Convention of the Associated Fraternities of America appear to be having a very pleasant time here. They are not likely to spoil their holiday by overstraining their strength in business discussions. They were officially welcomed to the Province by Senator Cloran and to the City by Alderman Laporte. The Senator delivered an address of greeting in which he spoke in general terms of the benefits of such societies. He declared his intention to oppose all measures, legislative or otherwise, which threatened the status of fraternal organizations and spoke of, "strong efforts being made by corporate bodies to strangle the usefulness of these societies, but he, as a legislator, would fight to a finish the placing of such legislation on the statute book." Efforts made with the intention "to strangle the usefulness" of friendly societies have hitherto been unknown to us. We are inclined to think that, the efforts hinted at by the Senator are really designed to strengthen the fraternal, to protect them from themselves, to shield them from the inevitable consequences of entering into life assurances contracts without adequate compensation. Alderman Laporte also spent some time in discussing what he described as, "the effort of old line insurance companies to legislate fraternities out of existence." The effort alluded to might be more accurately described as an effort to prevent the friendly societies putting themselves out of existence by financial suicide.

The Bill proposed by the United States Insurance Commissioners for bringing all the fraternal under uniform laws and methods was briefly discussed. Its terms were criticized unfavourably and a committee was appointed to secure the incorporation of the Associated Fraternities' ideas in the Bill. Our visitors very highly appreciated the courtesies shown them in this city and leave for their American homes with the kindest feelings towards Canada and their hosts and friends in Montreal.

THE EXCESS INSURANCE COMPANY, LTD. has acquired from the Commercial Union Assurance Co., Ltd., the credit insurance (individual account) business recently carried on by them, which business will, in future, be dealt with by the Excess Insurance Company.—"The Review."

THE NEW BOUNTIES ON STEEL PRODUCTS.

The bounties to be hereafter paid on iron and steel products were set forth in detail by the Hon. Mr. Fielding on the 4th inst. The first resolution authorizes the payment of bounties on a number of articles manufactured in Canada from steel produced in Canada from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada. In a condensed form the resolutions were as follows:

1. On rolled wire rods for use in making wire in Canada, \$6 per ton.
2. On rolled structural products, when sold for consumption in Canada, \$3 per ton.
3. On rolled plates, not less than 30 inches wide, and not less than 1 inch in thickness, when sold for consumption in Canada, \$3 per ton. Why such specified weights and dimensions should have been fixed will puzzle any one familiar with the trade. No mill can be profitably conducted that is restricted to a fixed class of work restricted to certain weights and sizes. Why not encourage the production of plates of all merchantable dimensions? The consumption of these goods is very large in Canada, and an important branch of the iron industry would be developed were bounties given on plates and sheets adapted to the innumerable uses of a large variety of industries. Galvanized iron sheets, for instance, is extensively consumed in Canada and the machinery for rolling them would be a natural adjunct of a plate mill. Sheets also for tinning, for locks, boxes and other uses might be made in Canada and an important addition thereby made to our industries were due protection and encouragement given to such a form of enterprise.

The existing statute giving bounties on iron and steel production is to be amended so as to extend the time, as suggested by THE CHRONICLE, up to which the bounties will be paid. The terms are to be, 90 per cent. on amount fixed up to 1904; 75 per cent. up to 1905; 55 per cent. up to 1906; 35 per cent. up to 1907.

In regard to there being no time limit fixed for the bounties on wire rods and structural steel the Finance Minister explained that, "this was done in order that Parliament might be free to deal with the question in connection with the tariff, in case such a course was thought well of. A bounty for a definite time, he said, would be regarded as a contract with the manufacturers, and in view of the contingency alluded to he did not think it well to fix the duration of the bounties." This is interpreted as a forecast of changes in the tariff by which duties of a protective nature will be imposed on iron and steel imports. This policy is the more logical and would be more effective than a limited schedule of bounties for a few years. The iron and steel trade is a highly complicated one. These goods are required for, or enter into every kind of