THE IRON AND STEEL BOUNTIES.

The House of Commons has passed an important resolution introduced by the Hon. Mr. Fielding, the Finance Minister, regarding the Iron and Steel Bounties. The following bounties are authorized:

On pig iron manufactured from ore, on the proportion from Canadian ore produced during the calendar years,—

1907	$2.10 per ton;
1908	2.10 per ton;
1909	1.70 per ton; and
1910	0.90 per ton.

On pig iron manufactured from ore, on the proportion from foreign ore produced during the calendar years,—

1907	$1.10 per ton;
1908	1.10 per ton;
1909	0.70 per ton; and
1910	0.40 per ton.

On puddled iron bars manufactured from pig iron made in Canada during the calendar years,—

1907	$1.65 per ton;
1908	1.65 per ton;
1909	1.05 per ton; and
1910	0.60 per ton.

On rolled, round wire rods not over three-eights of an inch in diameter, manufactured in Canada from steel produced in Canada from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, when sold to wire manufacturers for use or when used in making wire in their own factories in Canada, on such wire rods, made after the 31st December, 1906, six dollars per ton:

On steel ingots manufactured from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, on such ingots made during the calendar years,—

1907	$1.65 per ton;
1908	1.65 per ton;
1909	1.05 per ton; and
1910	0.60 per ton.

No bounties are to be paid under these provisions after December 31, 1908.

To encourage smelting of Canadian iron ore by electricity the following bounties are authorized:

On pig iron manufactured from Canadian ore by the process of electricity smelting during the calendar years,—

1909	$2.10 per ton;
1910	2.10 per ton;
1911	1.70 per ton; and
1912	0.90 per ton.

On steel ingots manufactured by electric process direct from Canadian ore, and on steel ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore during the calendar years,—

1909	$1.65 per ton;
1910	1.65 per ton;
1911	1.05 per ton; and
1912	0.60 per ton.

Of course, the introduction of the resolutions led to the Finance Minister being chaffed about his alleged conversion to the principle of protection, but Mr. Fielding was able to justify his policy by results. He pointed out that the Customs returns for the ports of Midland, Deseronto, North Sydney, Sydney and Hamilton had increased during the last nine years by $4,683,186 making a total of $11,785,036. The bounties paid during the same time amounted to $7,948,188.

ATLAS ASSURANCE COMPANY.

The 99th annual report of the Atlas Assurance Company, Limited, for the year ending 31st December, 1906, shows the net premium income of the fire department as being $4,712,660, while the losses amount to $4,343,340 which includes a sum of $2,050,705 in respect of the San Francisco disaster. Excluding this abnormal disaster, the losses were 48.6 per cent., and the underwriting of the year would have shown a profit of $725,375. The Atlas Assurance Company is a well managed office. Instead of dissipating profits the directors have always realized that reserves could not be too strong for possible contingencies. After meeting the unusually large losses of last year and paying the usual dividend, the fire insurance fund stands at $2,694,595. The total funds of the fire and life branches of the company amount to $12,784,275, while the total security to policy-holders, including subscribed capital is $23,784,275.

In Canada, the company has a high reputation under the management of Mr. Matthew C. Hinshaw.

Personal Notes

On the Occasion of his leaving the service as inspector of the Guardian Assurance Co., Ltd., Mr. J. E. Fraas was the recipient of a very handsome solid silver tea service, presented by the management and staff of the company as a token of their esteem. The presentation was made on the 19th inst., in this city by the Manager, Mr. H. M. Lambert, before the members of the office staff. In an appropriate speech the Manager expressed the sentiments of the entire staff towards Mr. Fraas, and stated that he regretted losing an official so generally popular.

Mr. A. F. Jones, of Medland & Jones, Toronto, will join the firm of Ridout & Strickland, on May 1, the title of the new firm being Ridout, Strickland & Jones. The following companies will be represented German-American Insurance Company of North America, Phoenix of London, Law Union & Crown, Canada Accident and London & Lancashire Life. The combination will be a strong one.

Mr. Thomas E. Kenny, president of the Royal Bank of Canada, has been in Montreal during this week in connection with the formal transfer, now accomplished, of the bank's head office from Halifax.

Amongst those Present at the quarterly meeting of the Canadian Fire Underwriters' Association held in this city last week was Mr. H. M. Blackburn, manager of the Sun Insurance Office, Toronto.

Messrs. McLean & McGloan, general insurance and real estate agents, of St. John, N.B., have been appointed branch managers for the Maritime Provinces of the Empire Accident & Surety Co.

Mr. W. Campbell, the veteran editor of The Bulletin of Toronto, was a welcome visitor at The Chronicle office this week.

(Personal Notes continued on page 542.)