

THE ALLIANCE ASSURANCE COMPANY OF LONDON, according to the New York Journal of Commerce, is likely to withdraw from the United States at the end of the current year, mainly because of the treatment the company has received in some quarters owing to its attitude toward claims arising out of the great fire in San Francisco. Its policies in California declared that it assumed no liability for loss or damage by fire caused directly or indirectly by earthquake. The company retired from the Pacific Coast at the close of 1906.

MR. F. H. RUSSELL, manager of the Railway Passengers Assurance Company, Toronto, was in the city this week, on his return from a business trip to Newfoundland and the Lower Provinces. We understand that the business in Canada of the company will show considerable progress this year. It entered the Dominion five years ago, and is well and favourably known from the Atlantic to the Pacific.

Financial and General

THE UNITED STATES STEEL CORPORATION'S report for the three months ending with September is especially interesting as an index of general industrial conditions. While net earnings of \$43,804,285 were within \$2,000,000 of the company's high-water mark, unfilled orders show a considerable decrease from these in hand at the beginning of the quarter. The unfilled orders September 30, amounted to 6,425,008 tons of products against 7,603,878 on the 30th of June, a decrease of 1,178,870 tons. At the end of the March quarter these orders aggregated 8,043,858 tons, and at the end of December, when they were the highest on record, they called for 8,489,718 tons. Thus there has been a progressive diminution of orders ahead during the months of the present year, which has continued in the present month.

THE ANNUAL MEETING OF THE ROYAL TRUST COMPANY was held this week at the head office in the Bank of Montreal building. A most successful year was reported, and all the directors were re-elected, as follows: Lord Strathcona and Mount Royal, president; Hon. Sir George Drummond, K.C.M.G., vice-president. Directors:—Messrs. R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, Sir R. G. Reid, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir William C. Van Horne, K.C. M.G.

THE BRITISH INCOME TAX RETURNS for the latest fiscal year indicate that the nation's annual income now amounts roundly to \$2,500,000,000. Of this total the railways earn \$200,000,000 and the mines \$100,000,000; dividends on railways outside the United Kingdom yield \$80,000,000, while interest on Indian, foreign, and colonial securities produces \$70,000,000. The vast remainder of the total covers incomes of British corporations and individuals (roundly 1,000,000 in number in a total population of 42,000,000) derived from British soil, commerce, manufactures and professions.

Correspondence

We do not hold ourselves responsible for views expressed by correspondents.

EVOLUTION OF THE FIRE INSURANCE INSPECTOR.

We here make use of the term inspector according to its legitimate interpretation—not meaning a Superintendent of Agencies merely, but an officer engaged by a fire insurance company to examine and report upon the risks held by that company, or proposed for insurance therein. This old time inspector was always a trained insurance man, for he had not only to judge of the desirability or the reverse, of the risks he supervised, but had often to name a rate he considered adequate and the amount which the company should carry. A good inspector would enjoy the confidence of his employers, and had full powers to cancel, cut down, or make additions to the business, within the district under his control. He frequently saved his company from a loss, by exercising his judgment and experience, and it is not to be wondered at that these field men, as they were sometimes called, were reckoned as thoroughly practical insurance men, and that no one not brought up to the business could ever expect to obtain such a position.

But *tempora mutantur, et nos mutamur in illis*. Times have indeed changed, and with the improved construction of building, electric lighting and so forth, elaborately detailed schedules are now used by various fire insurance associations, both for mercantile and manufacturing risks. Whether these schedules do not err a little on the side of diffuseness, we will not now consider, but it is certain that the present inspectors are very different from the old timers. They have nothing to do with fixing either lines or rates, for, as a matter of fact, they are generally ignorant upon both points, and they have simply to follow the schedule, as to the construction and dimensions of the walls, floor columns, beams, etc., heating lighting and occupation. It is not absolutely necessary that they should have been educated to the fire insurance business; one who has graduated in an architect's or a builder's office, and having some knowledge of electricity and engineering will probably fill the bill better than a man of several years' insurance experience; the inspector having only to measure and enumerate the physical points of the risk, leaving the underwriting knowledge to the companies, or those deputed to act for them. Thus the inspector who formerly was an important figure in the fire insurance world has evolved into a kind of human machine just as a corresponding clerk has given place to the typewriter, and though there may be superintendents of agencies, they do not wield the power which belonged to the old inspector, who is gradually becoming as extinct as the dodo.

—OBSERVER.

Stock Exchange Notes

Montreal, Wednesday, P. M., Nov. 13, 1907.

The trend of prices is still downward, and few exceptions, quotations are lower than a week ago. The trading was of limited volume, and the only stocks in which the transactions involved over one thousand shares were Detroit Railway, Toronto Railway and Montreal Power. The decline in C. P. R. has continued, but locally the stock was practically out of the market, only a few broken lots being dealt in. The situation in the United States is still unsettled, and the recent move cancelling engagements of gold for import for fear of further advances in the British and foreign bank rates, shows the state of tension that has arisen in the international money markets. The local market is a dragging one, and the steady liquidation of small lots of stocks is a feature, against which must be put the persistent investment buying which prevails. Montreal Power and Toronto Railway were under pressure, but held well. The local money market is unchanged, and new loans are practically unobtainable.

C. P. R. closed with 140 bid, a nominal loss on quotation of 8 1-2 points, but the last sales were made at 143. The total transactions of the week involved 69 shares, and the earnings for the first week of November show an increase of \$77,000. Soo Common closed with 73 bid, as compared with 75 1-4, and 300 shares changed hands. Montreal Street Railway is down 2 1-2 points with