per cent. less than are obtained in the domestic market. The consequence of this is that American steel billets are now offered as low, as $20 per ton in Canada, whereas a year ago, Canadian manufacturers were getting from $24 to $26 per ton for pig iron. In American steel rails the same applies, for to-day rails from United States mills are being offered anywhere from four to eight dollars per ton cheaper than they can be bought for where produced, in other words, Canada is being made a slaughter market for foreign steel.

INSURANCE FROM AN INSPECTOR'S STANDPOINT.

The Inspector of the Michigan Inspection Bureau, speaking before the Detroit Underwriters' Club, recently gave his views of insurance from the standpoint of his occupation.

In negotiations of agreements for indemnity against fire, the question of rate is of primary importance. It is, if not the father, at least the guardian and sole support of the insurance contract. The first query by the property owner is certain to be as to the cost, and on the part of the company, what is the proper consideration to cover average loss ratio, expense and profit?

Every hazard has its price—to estimate which is the province of the rating inspector. To make a success of this work he must measurably satisfy the company, the property owner and the agent. The company will be contented if it makes a profit each year and gets a substantial increase in its volume of premiums. The agent will not complain, provided he can hold all of his business and also secure from his competitors about thirty-three per cent. additional each year. The property owner will be contented—in the millenium, perhaps. Not that he is unwilling that insurers shall make a fair profit, but he wishes to know that the profit is not excessive, that the expense is not too high, and I think he is entitled to what information insurers can give him upon these points. There should be no concealment. Frankness is good policy.

Unfortunately the companies cannot demonstrate that their ratings are scientifically accurate. Our classifications are not uniform, and statistics compiled from them are not satisfactory. The problem is stupendous, but it is now being attacked with intelligence and determination. With statistics extending over a number of years, based upon uniformly tabulated experience, those of us who are young may hope to live until approximately correct estimates may be made of the cost of indemnity upon leading classes of hazards, and so demonstrated. In the meantime, the new schedules contain the best estimates obtainable, and they meet friendly reception from many property owners who recognize the schedules as a result of an energetic effort to make a permanent basis for rates which are just and fair to all concerned.

The property owner is shown why his rate differs from that of his neighbour or competitor, and he is encouraged to make improvements which will remove charges for defects and give him lower rates. We cannot yet say that our basis rates, our charges, nor our deductions are exactly correct, but we believe that for present conditions they are fair. The loss ratio may vary so that changes in our standards may be necessary, but long experience extending over a wide area is needed before any change in our bases is justifiable. Exemption from serious losses for a few years in, say Detroit or Grand Rapids, would not warrant a general change, although the people in those cities might reason differently, but when a large conflagration devastates his own city, this point does not need argument. And the rating inspector—he has many cares. He receives much kindly appreciation and help. He is in a strong light and is much criticised. He has to have a stiff backbone, but he likes peace. He strives to please, but from a business point of view he can have no friendships. He must be impartial. Bear with him some, and say a friendly word when you consistently can.

LONDON & LANCASHIRE LIFE INSURANCE COMPANY.

The above company have established a branch office in Winnipeg, Manitoba, under the management of Mr. A. Stevens Brown, superintendent of agencies, with the object of extending the business of the company. The district assigned to Mr. Brown will include Port Arthur on the East, to Calgary on the West. There are good agencies established in all the important centres surrounding the Winnipeg branch.

Notes and Items.

At Home and Abroad.

A Toronto Fire.—The pattern works of Messrs. John Inglis Company, Toronto, were damaged by fire, on 26th ult., to extent of $30,000.

Ottawa Clearing House.—Total for week ending 24th December, 1903:—Clearings, $2,048,304; corresponding week last year, $1,603,273.

Schenectady had a bad fire on 4th inst.; the damage done being large, owing to a break in the pumping apparatus, which cut off the supply of water from the city. Costly business relying on one source of supply.

The Northern Assurance Company has erected in Manchester an extensive block of offices which forms one of the finest commercial buildings in that city. From this