## OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

The statement of the Ocean Accident & Guarantee Corporation for last year, indicates the business to have been very extensive

The premium income, which is in excess of that in any former year, amounts to $7,389,025, after deducting re-insurances and bonus to the assured. The income from investments after making provision for depreciation of leaseholds was $290,381.

The compensation paid and provided for, including incidental expenses, amounted to $4,054,-353.

The investments and other assets amounted to $10,517,823. After debiting all charges and expenses there remains including the amount brought forward a credit balance of $4,166,280 less $2,483,084 amount be set aside as proportion of unearned premiums. Leaving an available revenue balance of $1,683,196. The directors have paid therefrom, in addition to the interim dividend already paid last year, a further dividend of a similar amount for the year ending 31st December, 1909, together with a bonus of 50 cents per share on the part paid shares, and $2.50 per share on the fully paid shares. The income from investments sufficing for the entire cost of the distribution with the transfer of $25,000 to the staff provident fund thrown in.

The favourable results shown are no doubt the outcome of the seasoned experience of the management, the whole course of which has been for some years in the direction of weeding out undesirable business selecting new, most strictly, and making the fullest provision for all contingencies.

Mr. C. H. Neely, manager for Canada, has put the business under his control on an excellent footing, and gratifying progress is being made. It is expected that the General Manager, Mr. Richard J. Paull, accompanied by the Chairman, Sir Thomas Hewitt, K.C., will visit Canada and the United States during the next few weeks.

## HOLDERS OF UNITED STATES STEEL STOCK.

The financial community in Wall Street was rather surprised this week when the directors of the big corporation, on the occasion of the annual meeting, made public a list of the stockholders. It appears to have been a purely voluntary action. A list of stockholders was published in 1902. Since then no information has been vouchsafed until this week. The list shows that 1,250,000 shares of the common stock, or one-quarter of the whole, stands in the names of 55 New York brokerage houses. This represents a larger supply of floating stock than the Street had believed to exist.

The United States Steel Corporation has recently instituted a number of praiseworthy innovations one of the most important being the cutting down of Sunday labor at its plants.

The Fire Department of the Caledonian Insurance Company has had one of the most profitable years it has ever experienced during the long period of its existence.

## LORD ROSEBERY'S ADVICE TO THE UNIONISTS.

Lord Rosebery has advised the Unionist party in Great Britain to drop the tariff reform movement in the coming election and concentrate altogether upon the constitutional question. After that is settled, he tells them if they win they can go to the country on the question of tariff reform and thus a clear cut verdict can be had on both issues. Such a result is much to be wished for. There must be many, many British voters who are firmly attached to free trade and yet averse to revolutionary meddling with the constitution. They would be glad to have the opportunity of voting against the radical legislation proposed by the Asquith ministry if they could do so without at the same time voting for protection. There seems a strong probability, if the election is fought on the two questions, that the verdict will be, like the last one, indecisive and unsatisfactory. What the United Kingdom most needs is a strong government which knows what it is going to do and which has a clear and unmistakable mandate from the people.

## UNITED STATES OPINION ON THE PULP WOOD QUESTION.

Although the newspapers south of the international boundary were at first inclined to be a little resentful over Quebec's recently announced policy—some of them described it as an unfriendly act; they now appear more disposed to take the matter philosophically. Washington authorities say that Quebec's move will add a new difficulty for the statement of the two countries to surmount when they meet to discuss reciprocity. The politicians who have had the destinies of the big republic in their hands cling persistently to the notice that any measure of reciprocity which they bring themselves to assent to will be something in the nature of favour extended by them to us. Before any satisfactory progress can be made towards better trade relations they will need to rid themselves of that idea. We are not seeking favours these days. We are prepared to bargain and negotiate with them in the most friendly spirit, but we are no suppliants for their bounty.

## THE ELECTRICAL HAZARD.

Discussing the electrical hazard, in a recent public statement, Secretary Wreaks, of the Wire Inspection Bureau of New York, said that unquestionably electrical fires are preventable and are almost invariably due to carelessness—either carelessness in the use of inferior material in electrical installations, or the careless use of good material at the time of or subsequent to the original installation. Both of these conditions are measurably preventable by proper specifications and inspections of original installations and could, doubtless, be further minimized through adequate electrical tests at the time of the primary installation and periodical electrical retests at stated intervals, together with a comprehensive record, showing the rate of change of the original installation.