

and loss account on January 1, 1910, was \$336,807.38, which, added to the profits of the year, gives a sum of \$1,477,311.75 at the credit of this account. The sum of \$79,371 has been transferred to the reserve fund, and \$6,334 to the fire insurance fund. The sum of \$218,103.80 has been written off, which includes the entire amount paid for discount and expenses on the new bonds issued during the year, as well as a considerable sum paid for improvements and betterments to plant. After payment of the interest on bonds and debenture stock, dividends and other charges appearing in the profit and loss account, there remains a balance to the credit of that account of \$500,602.05. The sum of \$908,302.63 has been expended during the year on capital account. The report states that the development work done during the year at Wabana has still further proved the great extent and enormous value of these submarine deposits. A considerable quantity of ore will be mined from these beds during 1911. The average daily output of the blast furnace at Sydney Mines was 243 tons of pig iron against a previous daily average of 160 tons. At New Glasgow two new rolling mills have been erected and a large amount of new plant installed, which will give the Company an increased output and effect a further saving in cost of production. The common stock has now been placed on a 6 p.c. basis, the first quarterly payment being due on April 15 to shareholders of record of March 31.

MR. SAUERBECK'S INDEX NUMBER.—The index number of prices of 45 commodities, compiled by Mr. A. Sauerbeck, of London, England, is for 1910, 4 points higher than in the preceding year. The following are average index numbers, the average of the 11 years 1867-77 being 100:

Av'ge.		Av'ge.	
1878-87.	79	1902.	69
1888-97.	67	1903.	69
1890-99.	66	1904.	70
1900-09.	73	1905.	72
		1906.	77
1883.	82	1907.	80
1896.	61	1908.	73
1900.	75	1909.	74
1901.	70	1910.	78

Insurance Items.

QUEBEC INSURANCE LEGISLATION.—The bill amending the Quebec Insurance Act introduced into the legislature a week or two ago by the Hon. Mr. Mackenzie was given second reading on Wednesday.

WE ARE INFORMED by the Equity Fire Insurance Company, of Toronto, that they recently received a cheque for their part of \$1,000 which Mr. A. W. Cressman, owner of a departmental store at Peterborough, returned, after discovering that he had been paid in excess of his actual loss by fire last August.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.—Mr. Martial Chevalier, General Manager of the Credit Foncier Franco-Canadien has joined the Montreal board of the Liverpool & London & Globe Insurance Company, Ltd. Other Montreal directors of this Company are Sir

Edward Clouston, Mr. George E. Drummond, Mr. F. W. Thompson and Sir Alexandre Lacoste.

GUARDIAN ACCIDENT AND GUARANTEE COMPANY.—The Banking Committee have passed a bill incorporating the Guardian Accident and Guarantee Company. The capital stock is to be \$2,000,000 and the business to be transacted includes accident, sickness, burglary and guarantee of fidelity insurance. Headquarters will be in Montreal. The incorporators are Messrs. Kenneth W. Blackwell, Hugh M. Lambert, A. W. Atwater, K.C., and D. Forbes Angus.

FEDERAL LIFE ASSURANCE COMPANY.—It is stated that Toronto financial men have taken an interest in the Federal Life Assurance Company. At the recent annual meeting the following directors were elected:—Mr. David Dexter, president and managing director; Dr. M. H. Aikins, Burnhamthorpe, first vice-president; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, second vice-president; and Messrs. D. A. Dunlop, Toronto; J. B. Holden, Toronto; J. I. Grover, C. Wurtele, Toronto; R. G. O. Thomson, Toronto, and W. G. Watson, Toronto, representing the stockholders; Messrs. F. G. Howell, F. E. Dalley and J. Lennox, representing the policyholders. It will be noticed that Mr. David Dexter continues to occupy the presidential chair as well as being managing director.

BENEFICIARY INSURANCE AND ACCUMULATION BENEFITS IN ACCIDENT POLICIES.—At New York this week Superintendent Hotchkiss and Insurance Commissioner Hardison, of Massachusetts, held a hearing on the subject of beneficiary insurance and accumulation benefits in new accident policies. The New York Superintendent stated in effect, that while the prohibition of these clauses from new policies was not in the recently enacted standard provision law, it was the ruling of the New York Insurance Department, and that if the companies did not get together and agree to the elimination of these clauses from all new accident policies they would have to contend with the vigorous objection of the New York Insurance Department. Some of the underwriters present were of the opinion that it was beyond the power of the State Superintendent of Insurance to read into the statute, provisions or restrictions that he admitted did not exist in the law as enacted. As a result of the hearing Vice-President Walter C. Faxon, of the Aetna Life Insurance Company, will shortly issue a call for a conference of all the casualty companies writing personal accident business, at which it will be decided what attitude the accident companies will assume towards the demands made by Superintendent Hotchkiss on these important features of the accident policy contract. The opinion prevailed after the hearing that the companies would present a united front against the New York Superintendent's demands. Some of the policies containing these clauses and otherwise conforming to the standard provisions law were approved by the New York Department prior to January 1, and have been placed in agents' hands, but Mr. Hotchkiss states that he has withdrawn his approval to all accident policies.