

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The activities of the Employers' Liability Assurance Corporation, Limited, are well-nigh world-wide; and the 29th annual report for the year 1909 makes it evident that public confidence in its strength and resources is well placed.

In the matter of investments and cash the report shows a year-end total of well on to \$8,500,000,—a gain of over \$600,000 during the twelvemonth. The company's total reserves which now stand at \$7,000,000 increase at the rate of over a half-million dollars a year; indeed, during the past seven years about \$4,000,000 has been added to reserves apart from about \$650,000 of premium on a new stock issue two or three years ago.

Referring to the directors' conservatism in the matter of distributing profits to shareholders, the chairman (Lord Claud Hamilton), outlined the history of the company's dividends and added:

"Our principle has been always to pay dividends out of the interest on our investment, coupled with the rents we receive from this building. The result is that we are building up a reserve against a rainy day, which may always come. Nobody can doubt the wisdom of that procedure."

The revenue statement for the year shows premiums amounting to over \$5,000,000, an increase of some \$400,000 over the preceding year. Interest and rents totalled some \$275,000. Total receipts increased during the year by practically a half-million dollars.

Expenses of management and taxes aggregated under \$600,000. An increase over 1908 was necessarily due to the growth in premium income at home and abroad. Commission payments of about \$1,300,000 were also somewhat greater than during 1908, mainly on account of larger business transacted, and the rather higher cost entailed by business abroad. Losses paid and outstanding for 1909 amounted to about \$2,850,000, showing an increase of about \$275,000, the bulk of which is attributable to the increased reserve for outstanding losses. The total charges written against revenue amount to some \$4,750,000 leaving a balance of well on to \$5,350,000—an increase of some \$400,000 over the 1908 balance.

Throughout Canada the business of the Employers' Liability Corporation is increasing steadily under the able direction of Messrs. Griffin & Woodland. The organization of the company, East and West, is a strong one—and with the increased attention that is being paid to the matter of compensation for workmen's injuries, business is bound to expand notably during the next few years. In 1902 the premium income of the company in Canada was under \$200,000; last year it was about \$600,000—a three-fold increase in the seven years.

PORTO RICO EARNINGS for February were \$41,042 gross and \$22,746 net—gains over last year being 31.36 p.c. and 48.53 p.c. respectively.

THE TORONTO BOARD OF CONTROL has decided on a tax rate of 17½ mills for 1910.

COMMODITY PRICES STILL RISING.

How Consumption has Overtaken Production—The February Halt did not Mark a Turning-Point in the General Course of Commodity Prices—March Index Up Again.

Both in Canada and the United States, the further results of investigation into the causes of increased Cost of Living will be awaited with interest. Meanwhile, the consuming public may take what comfort it can in the fact that, both in America and in Europe, prices are again rising, though there was a slight halt in February. As mentioned three weeks ago the London Economist's March index number is 2,396, comparing with 2,390 at the beginning of January, and 2,373 on February 1st.

A week later came the information that Bradstreet's March index had risen to 9.1113, which shows a decline as compared with 9.2310 for January, but an increase from the February index of 9.0730.

America's 60 per cent. Advance.

According to Bradstreet's, \$814 would have bought one hundred pounds (at wholesale prices) of each of ninety-six staple articles listed at the beginning of the year 1892. In 1896—in the depths of the trade depression following the panic of 1893—the same quantity of the same goods could have been had for only \$570—a price 30 per cent. cheaper. Then came a rise to \$814 again at the close of 1902. Following the "minor panic" of 1903 the decline was naturally not so marked as before, being only to \$763. Then came an increase to \$913 at the beginning of March, 1907, followed by a post-panic drop to \$772 at mid-year 1908.

From the foregoing it is evident that following the crisis of 1893 prices continued to drop for about five years, declining in all 30 per cent. from the ante-panic high-point. On the other hand within a year after the crisis of 1907 the decline in commodity prices had ceased, the entire drop being only 15 per cent. from the preceding high level. From mid-year 1908 to the close of 1909 a rising trend was distinctly in evidence, and the price for the ninety-seven 100-pounds parcels at the opening of 1910 was \$923—the highest point registered since the days of paper money inflation following the Civil War. Since which has come the slight easing-up shown by the February index followed by partial recovery during that month, so that at March 1st, \$911 would buy the ninety-six hundred-pound cargo of miscellaneous merchandise, that at January cost \$923. Below are given particulars of classification upon which Bradstreet's index number is based. Comparative prices are shown for thirteen groups of commodities.

Price Changes Classified.

	July 1, 1896.	Mar. 1, 1907.	Mar. 1, 1909.	Feb. 1, 1910.	Mar. 1, 1910.
Breadstuffs	\$0.0524	\$0.0817	\$0.1079	\$0.1084	\$0.1076
Live Stock .....	.1855	.3315	.3465	.3985	.4340
Provisions	1.3619	2.1049	2.0020	2.2519	2.3446
Fruits .....	.1210	.2003	.1513	.1586	.1510
Hides & Leather ..	.8250	1.1975	1.1900	1.2650	1.2250
Textiles	1.5799	2.7369	2.3745	2.7094	2.6747
Metals .....	.3757	.8466	.5478	.6117	.6107
Coal & Coke .....	.0048	.0680	.0062	.0068	.0064
Oils .....	.2082	.3428	.4461	.3821	.3941
Naval Stores .....	.0402	.1170	.0657	.0981	.0987
Bldg. Materials ...	.0716	.0906	.0819	.0987	.0887
Chem. & Drugs .....	.6607	.7083	.6158	.6958	.5958
Miscellaneous .....	.2150	.3632	.28.0	.3980	.3800
	\$5.7019	\$9.1293	\$8.2167	\$9.0730	\$9.1113