

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

"The best Report and Balance Sheet ever presented to you" was said by Lord Claud Hamilton when he laid the 22nd Annual Statement before the shareholders of the Employer' Liability Corporation. One favourable feature was an item, "South African Branch Returned Premiums £504," which appears for the last time, as the war being over business has resumed its normal conditions. The full statement being published in this issue it can be studied in detail, and if this is done the conviction will be established that the Company did a satisfactory business last year, and that it occupies a decidedly strong financial position. The premiums of the year, less bonus and returns to the assured and re-assurance, amounted to \$2,649,640, as compared with \$2,130,595 in 1901, the increase in 1902 having been \$519,045 or about 25 per cent. After paying losses and all other expenses there was a balance in revenue account of \$1,774,045 to carry forward and pay a dividend, which exceeds the sum brought from 1901 by \$353,749. The total assets are reported to be \$3,476,000. The policy of the directors has been to pay dividends in close relation with the interest received from investments, rents, etc., leaving the profits to accumulate as reserves for protection of policyholders. The premiums received in Canada last year amounted to \$196,091, an increase of \$61,216 over 1901, while the claims paid were \$65,683, an increase of only \$3,534. The expense ratio was 30.36, a fraction less than last year.

The Chairman gave some statistics relating to the result of the Workman's Compensation Act. We gather therefrom that the experience of 4½ years shows the average cost of all cases to be increasing, as is also more markedly the case with average cost of cases of permanent disablement which has risen from £17 up to March, 1899, £45 to March, 1901, to £60.12.0 December, 1902. This increase also is shown in average cost of cases of temporary total disablement, so that the conclusion is reached that as the Chairman said: "As time goes on the cost of individual accidents under all these heads has shown a steady, progressive increase." This subject is exciting considerable interest in Germany, and an impression is gaining ground that the assurance of workmen against accidents has a tendency to develop more careless habits amongst employees. But we regard the evidence adduced in support of this theory insufficient for a decided conclusion.

Messrs. Griffin & Woodland, who have charge of this Company's business in Canada, are enlarging its connection very satisfactorily, the former in this city, the latter in Toronto.

MONTREAL CITY TAXATION OF LIFE COMPANIES.

In connection with the proposed change in the basis of taxing life insurance companies doing business in Montreal, and by which the revenue derived by the city from life companies would be increased, the following Montreal managers, B. Hal. Brown, Manager London & Lancashire; D. M. McGoun, Manager Standard Life; George Simpson, Manager Royal, and David Burke, General Manager Royal Victoria Life, also Messrs. T. H. Christmas, representing the Aetna and I. C. Tory representing the Sun Life, met the Montreal City Charter Committee at Quebec on the 31st ult., for the purpose of opposing the proposed measure and having the new clause in the bill struck out.

The deputation had two interviews with Premier Parent, and some of the other Ministers, who very willingly offered their assistance, in aiding the Managers and Charter Committee to arrive at a satisfactory settlement. After the matter had been fully and ably discussed by the Managers from Montreal (who represented all the companies, members of the Canadian Life Officers' Association) and the Charter Committee, it was finally decided to strike out the new clause and allow the present method of taxation to remain in force.

PROMINENT TOPICS.

The early opening of navigation is one of the most cheerful if not the most prominent of topics, for every day added to the business year of the country, as regards shipping transportation, is a source of revenue. On the 30th ult. a steamer arrived at Toronto from Hamilton; that was an opening of navigation in Western waters. Here, was cleared of ice this week.

The vessels loading on the other side have all their space for freight and passengers engaged for several trips. Shippers are jubilant over the coming season's prospects. Immigration business will be exceptionally heavy. There seems to be a movement afoot in Great Britain in favour of emigrating to Canada beyond the precedent. *This will need careful watching.*

Arrangements need to be made for the reception of the immigrants on landing their transportation to the Northwest, their temporary housing ere they settle down and for their protection against imposi-