

be added interest and other minor sources of revenue, so that the year's income reaches an aggregate of \$6,399,186. Losses paid and outstanding were \$3,276,343 against \$2,857,080 last year, the increase being attributable largely to the increased reserves against outstanding losses. By reason of the expansion of the business, commissions are higher, and also expenses of management, though it may be noted that in the case of the latter, the increase is only \$26,000, a very moderate amount when the expansion of business is taken into consideration. The result of the year's business is that the revenue balance is increased from \$5,344,278 to \$5,990,031.

The balance sheet shows that in investments and cash the company has made the substantial advance of \$800,000 during the twelve months, from \$8,381,593 to \$9,194,630. Reserves have been brought up to \$7,779,933 against \$7,045,669 pre-

viously. The conservative policy steadily followed by the management of the Employers' Liability and its results were indicated by the Chairman at the annual meeting when he observed: "Our policy has always been, as far as possible, to pay you dividends out of the interest arising from our investments and from our rents and to credit the investments of the Company with the annual profits. That has enabled us to accumulate a very strong reserve.....and will enable us now, being fully cognisant of our strength, to further develop our business without the slightest risk to you shareholders."

In Canada, the Employers' Liability Corporation is well-known and under the energetic management of Messrs. Griffin and Woodland, it has a large and steadily increasing business, in liability, health, accident and guarantee insurance. Its Canadian premium income in these branches of insurance last year approximated \$700,000. In view of the increased attention which is being given to workmen's compensation throughout Canada, and the more onerous responsibilities, which are being imposed upon employers in connection therewith, business of this kind will probably expand very rapidly during the next few years. The Company also entered a few months ago the Canadian fire field, its fire business having been restarted in England three years ago. While naturally this part of the business has still to develop, it is likely that the efficient organization of the Company throughout the country and its good name will enable it to take its share of the fire business offering.

STATISTICAL SUMMARY OF CANADIAN TRADE FOR FISCAL YEARS ENDING MARCH 31, 1910, AND MARCH 31, 1911.

(From Official Returns.)

IMPORTS ENTERED FOR CONSUMPTION.

	1910.	1911.
Dutiable goods	\$227,214,990	\$282,670,518
Free goods.....	142,551,081	169,021,296
Total.....	\$369,766,071	\$451,691,814
Coin and bullion	6,017,589	10,206,210
Grand Total....	\$375,783,660	\$461,898,024
Duty collected	\$1,010,490	\$73,297,544

EXPORTS.

	1910.		1911	
	Domestic.	Foreign.	Domestic.	Foreign.
The Mine.....	\$40,087,017	\$443,826	\$42,787,561	290,879
The Fisheries....	15,627,148	133,243	15,675,544	114,315
The Forest.....	47,517,033	171,223	45,439,057	158,542
Animals and their produce.....	53,926,515	770,115	52,244,174	809,663
Agriculture.....	90,433,747	11,913,947	\$2,601,284	7,457,829
Manufactures....	31,494,916	4,438,445	35,283,118	5,149,408
Miscellaneous...:	125,161	1,661,657	285,815	1,703,021
Total Merchandise	\$279,211,537	19,552,456	274,316,553	15,683,657
Coin and Bullion.....	2,594,536	7,196,155
Gd. Total, exports	\$279,211,537	22,146,992	274,316,553	22,879,812

SUMMARY.

	1910.	1911.
Merchandise entered for consumption	\$369,766,071	\$451,691,814
Merchandise domestic, exported....	279,211,537	274,316,553
Total.....	\$648,977,608	726,008,367
Coin and bullion entered for consumption	6,017,589	10,206,210
Coin and bullion, exported	2,594,536	7,196,155
Merchandise Foreign, exported.....	19,552,456	15,683,657
Grand Total, Canadian trade..	\$677,142,189	\$759,094,389

Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle)

Fire Insurance Business Unsettled—Necessity for New Building Code in New York—Important Meetings of Fire Underwriters—Company and Personal Notes.

The unsettled and uncertain condition of general business in this country is reflected in the fire insurance situation which, of course, has its centre in New York City and hereabouts, where are domiciled the leading great companies of the country and the United States branches of foreign fire insurance companies. There is considerable complaint of the falling off in premiums, which indicates that smaller stocks are being carried and that a smaller business generally is being done throughout the country. At the same time, the losses keep up and, indeed, the fire loss for the year so far is even above the normal. The old and strong companies which have large resources accumulated in former years can, of course, stand this condition of affairs, but the smaller and weaker ones will unquestionably be driven to the wall or compelled to consolidate with stronger institutions. A number of instances of this kind have recently taken place.