BRITISH LIABILITY RESERVES.

The "Policyholder" of Manchester has prepared a table compiled from the Board of Trade returns showing the profits and position of every company trasacting employers' liability insurance business in that country. The table shows the results secured by each company in the year 1911—the latest for which this full information is available. "If we consolidate the returns," says the "Policyholder," "we find:—

	1910.	1911.
Premiums	£2,684,362	£3,095,670
Claims	1,844,117	1,997,418
Commission	357,735	413,788
Expenses	575,305	619,851
Surplus	—92,795	64,613

"This result is very unsatisfactory, for the increased premuim in 1911 carried a further sum of £160,277 for unexpired liability, so it may be said that the offices dropped considerably more than a quarter of a million sterling during the two years. This loss has secured concerted action, and the rates have been increased, and 1912 results are much better. Turning to individual offices we find a striking difference in the outstanding claims and for unexpired liability. While most offices set aside 33 or 40 per cent for unexpired liability, the amount for unpaid claims fluctuates in a striking manner. Taking all the companies writing over £100,000 per annum, we get:—

Name of Company.	Premium Income.	Reserved for Outstanding Claims.	Ratio p.c.
Commercial Union	£588,907	£236,508	40
Excess	127,066	55,466	44
General Accident	182,126	52,123	28
Lond. & Lanc. Fire	244,798	125,963	51
Norwich Union	175,472	109,246	62
Railway Passengers	128,391	93,845	73
Royal	169,136	'67,250	40
Royal Exchange	100,896	41,624	41

"Some variations in the reserves for claims, we are sure, are largely the outcome of necessity. We wish we could think otherwise.

"The secret of future success depends upon the courage with which the offices have commuted permanent disablement cases. When a company is allowing annuities to accumulate it is laying up much future trouble for itself. Taking the combined reserves, that is, the amount set aside for unexpired liability, unpaid claims and additional reserves, and comparing the same with the premiums, again we get striking variations:

Name of Company.	Premium Income.	Reserves.	Rates of Reserves to Income P.C.
Phoenix	£15,738	£24,496	156
Sun	82,333	126,958	154
Alliance	99,964	149,306	149
Co-operative	15,639	22,702	145
Century	19,942	27,595	138
Employers' Liability	98,901	119,935	121
Railway Passengers	128,391	152,201	118
Atlas	21,033	24,402	116
Liv. & Lon. & Globe	76,364	87,362	114
Fine Art and General	51,877	58,657	113
Federated Employers	19,026	20,421	107
Norwich Union	175,472	184,964	105
Provident Clerks	39,870	39,548	99
Scottish Union & National	30,643	30,313	99
Royal	169,136	166,703	98
London Guarantee	32,620	30,595	93
Lon. & Lancs. Fire	244,798	223,882	91
Northern	39,553	34,969	88
Essex & Suffolk	55,138	48,066	87
Law Union & Rock	29,540	25,478	86
Excess	127,066	106,293	83
Royal Exchange	100,896	81,982	81
Commercial Union	588,907	472,071	80
Guardian	74,211	57,539	77
Scottish Accident	29,636	20,150	68
Car & General	81,957	54,535	66
National General	49,061	30,893	62
Legal	22,318	13,349	59
Yorkshire	83,288	59,217	59
General Accident	182,126	107,192	58
British General	26,297	13,806	52
State	16,265	8,382	51
Northern Equitable	98,352	43,076	43
Cosmopolitan	10,591	4,719	43

"The above table only includes offices with a premium income of £10,000 or over."

RUSSIAN INDUSTRIAL BANKS.

The "Board of Trade Journal" quotes the "Torgovo Promyshlennaya Gazeta" (St. Petersburg) of April 18th on the development of industrial share banks in Russia. In 1865 the total capital invested in these banks amounted to 2,000,000 roubles, compared with 740,000,000 roubles on January 1, 1913. Some idea of the growth of industrial share banks since 1908 may be gathered from the following table:—

Year—	Roubles: Capital at Jan. 1.	Increase over 1908.	Increase over previous year.
1908	352,000,000	....	....
1909	350,000,000	x2,000,000	x2,000,000
1910	371,000,000	19,000,000	21,000,000
1911	452,000,000	100,000,000	81,000,000
1912	560,000,000	208,000,000	108,000,000
1913	740,000,000	388,000,000	180,000,000

x Decrease.

It will thus be seen that between 1908 and 1912 the capital increased by 110 per cent, or, in other words, more than doubled. These banks are classed in three categories—St. Petersburg, Moscow, and provincial banks—the respective increases of which during the year 1912 were as follows:—

	Roubles: Jan. 1, 1912.	Jan. 1,1913.	Per cent. increase.
St. Petersburg banks	393,000,000	492,000,000	22.4
Moscow banks	61,000,000	132,000,000	116.2
Provincial banks	105,000,000	115,000,000	9.5

The above particulars relate to the working of the 45 Russian Industrial share banks, whose capital is apportioned as follows:—518,000,000 roubles, or 70 per cent, working capital; 172,000,000 roubles, or 23.2 per cent, reserve capital; and 50,000,000 roubles, or 6.8 per cent, to be called up. We should like to see more particulars as to dividends, etc.

—Final figures show that during the Winter season, November to April, 1912-13, there were 146 sailings of transatlantic and West Indian steamers from St. John, N.B., carrying away $31,259,234 worth of exports. The lumber shipments from the port amounted to $1,159,465. Grain shipments amounted to $8,912,309.