

STATE FUND RATES INADEQUATE.

The attempt which is being made to deprive Ohio employers of labor of such protection as under the state compensation law they may still secure from the casualty companies will undoubtedly be given a hard blow by the announcement that it has been found necessary to make an increase in the rates of the State Fund, whose practical monopoly of the compensation business of the state labor interests and certain politicians would render absolute. What will be just as disquieting to employers as the announcement itself is the apparent attempt of the Industrial Commission to conceal the actual condition of affairs by explaining (?) that the increase has been rendered necessary because of the under-estimates of payrolls, when everybody knows that an under-estimate would be corrected at the end of the year. Again, the further statement by the commission that the increase will be temporary only and rates be restored when the fund has been placed in satisfactory condition appears another subterfuge employed to conceal the fact that the so-called increase is really an assessment. Just what the real financial condition of the Ohio State Fund is, must be largely conjectural. It is not known, for instance, whether adequate reserves are being maintained. Assuming that they are, then, on the basis of its 1914 experience, the State Fund appears to be heavily impaired, perhaps to the extent of \$700,000. If the reserves are inadequate, the condition of the Fund is still worse. The increase which is to be made will possibly amount to 50 per cent. Whatever the exact condition of the Fund may be, the one thing certain is that the

rates are going to be increased, and there is no guarantee that further assessments may not be found necessary. Employers are therefore utterly in the dark as to what the ultimate cost of their insurance in the State Fund may be. The Ohio State insurance experiment is in a bad way and is making the insurance at fixed cost of the stock companies extremely inviting by comparison.—Boston Standard.

THE ROLL OF HONOUR.

Corporal R. W. Ellwood, of the Norfolk Yeomanry, who died on December 16th, of wounds received at the Dardanelles, was a member of the Staff of the Accident Branch of the Norwich Union Fire Insurance Society. He had secured the highest local honours as a Miniature Rifle shot and was in the Norwich team which won the National Team Championship at Sheffield in 1914, just a month before the declaration of war. His unfortunate end is deeply regretted.—Post Magazine.

The Confederation Life Association has just sustained the loss, which is severely felt and deeply regretted, of a member of the staff at the Chief Office for the United Kingdom—Mr. A. R. Halsey, who was killed in France by shell fire. Mr. Halsey entered the Association in September, 1909, and by sheer merit had risen to a very responsible position. He joined the Queen's Westminster Rifles a few months ago, and had been at the front for a comparatively short time. He was only 21 when he laid down his life in the service of his country.—Post Magazine.

The Imperial Guarantee & Accident Insurance Company of CANADA

ELEVENTH ANNUAL REPORT

The Directors have much pleasure in submitting to the Shareholders their Eleventh Annual Report for the twelve months ending 31st December, 1915.

BUSINESS :—The Company issued 12,670 policies for insurance of \$32,844,860.00. The premiums thereon amounted to \$260,377.22. The interest earnings amounted to \$17,145.20, being an increase of \$1,006.37.

ASSETS AND LIABILITIES :—The Assets of the Company now amount to \$421,634.85, while the Liabilities are reduced and substantial Reserves provided for all contingencies.

SURPLUS :—The Contingent Reserve Fund now amounts to \$15,000.00, and the surplus to policyholders is \$277,888.94, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,092,888.94.

We are pleased to report that the extension of Workmen's Compensation legislation in the several Provinces of the Dominion does not directly affect the business of the Company, for the reason that our operations have been confined to Personal Accident, Sickness, Fidelity Guarantee, Plate Glass and Automobile Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX, President.

Toronto, 14th January, 1916.

BALANCE SHEET, DECEMBER 31st, 1915.**ASSETS**

Bonds and Debentures, depreciated value.....	\$295,435.50
Real Estate.....	1,324.03
Loans on Mortgages.....	10,500.00
Accrued Interest.....	1,622.52
Outstanding Premiums (Reserve on same included in Liabilities).....	41,278.15
Other Assets.....	11,332.38
Cash in Savings Bank bearing interest.....	51,330.74
Cash in Banks and on hand.....	8,811.53
	\$421,634.85

LIABILITIES

Government Reserve for Unearned Premiums..	\$ 94,620.76
Reserve for Filed and Unfiled Claims.....	23,248.88
Contingent Reserve Fund.....	15,000.00
Sundry Accounts.....	2,876.27
Dividend payable January 1st, 1916.....	8,000.00
Capital Stock Paid.....	\$ 200,000.00
Surplus over all Liabilities.....	77,888.94
	277,888.94

\$421,634.85