BRITISH INSURANCE EXPERIENCE OF 1913.

A "blue book" issued by the British Board of Trade contains interesting information regarding the experience of British fire and other companies during 1913.

FIRE.

The total fire premium income of the companies established within the United Kingdom is given at £28,501,285, and representing an increase of £515,-377 as compared with one of £811,708 shown in the last volume. At £689,055 the net interest receipts compare with a preceding £669,589, which, in its turn, was better than its predecessor by £42,022. Under the heading of "Miscellaneous," items totalling £1,010,764 are brought into account.

The series of good years as regards claim experience is further prolonged, the amount required to meet losses paid and outstanding being only £14,759,085, or £540,338 less than the satisfactory outcome indicated for the period preceding. The percentage to premiums upon the present occasion works out at 51.8 and, therefore, shows an improvement of 2.9 per cent. Commission took £4,576,003, showing the small advance of £18,607 and expenses of management required £5,936,454—a rise of £191,360. Taken together, a charge of £10,512,457 becomes manifest against a prior £10,302,490, or a ratio to premium income of 36.9 per cent. against 36.8. The "Miscellaneous" items on this side of the account total £3,839,103.

At the end of the year the reserve for unearned premiums amounted to £11,638,679, an increase of £261,991; and the general fire reserve (additional) to £14,722,530, an increase of £828,468. From which an exceedingly strong financial position is at once apparent, and one, moreover, which is steadily gaining in strength.

EMPLOYERS' LIABILITY.

In this exacting department a considerable improvement is shown. An addition to the premium of £474,927 (compared with a previous £411,308) brings the premium income up to £3,570,597, while the net interest receipts at £96,203 show a rise of £14,118. The charge for claims, including legal and medical expenses, with the liability in respect of claims outstanding adjusted, comes to £2,025,752, or only £28,334 more than last time, notwithstanding the very much larger premium income. Thus the ratio to premiums becomes 56.7 per cent., which cannot be regarded as otherwise than satisfactory. The working expenses total £1,160,585, of which £469,289 represents commission and £691,296 expenses of management, and work out at 32.5 per cent., so that at last the offices, taken as a whole, are, it is to be hoped, beginning to show a profit upon the transactions from the commencement of their assuming the liabilities imposed by the existing act. The reserves for unearned premiums are given at £1,368,308, an increase of £181,030; and the additional reserve at £394,802, an increase of £69,483.

PERSONAL ACCIDENT.

In the United Kingdom personal accident business is much sought after, although the elaboration of benefits has of late years somewhat encroached upon the margin of profits. The premiums now shown amount to £2,019,728, compared with a previous £1,965,267. That the department is of somewhat slow growth is sufficiently seen by the respective increase of £54,461 upon this occasion, and £135,557 upon the last. The interest receipts are comparatively unimportant and produced £20,255, an advance of £1,930. The claims at £879,546, although quite satisfactory in relation to premium income, are £50,930 more than in the preceding twelve months; while commission at £426,813 indicates a rise of £35,835 and expenses of management at £393,905, one of £5,771. Contrasted with other branches of insurance, the business would from the foregoing appear to be somewhat expensive to handle. The unexpired risk reserve at £651,605 is £43,790 better; and the additional reserve at £113,823 marks an addition of £14,513.

BALANCE SHEETS.

There is a welcome tendency for the statistics given to grow; and, this time, a summary of balance sheets of offices transacting fire, employers' liability and accident business is given. The total of the assets is put at no less than £325,927,560, the liabilities being grouped as follows:

Capital	£22,474,744
Fire insurance fund	26,357,347
Accident insurance fund	*1,008,142
Employers' liability fund	*3,138,586
Marine and general fund	13,694,682
Life and capital redemption fund	227,058,277
General reserve fund	7,835,756
Investment reserve fund	2,832,406
Profit and loss balances	9,150,464
Outstanding claims	5,407,962
Outstanding accounts	3,799,961
Miscellaneous	2,899,503

* Including reserves for outstanding claims.

In addition to the above there is, of course, an enormous amount of subscribed, but uncalled capital.

LEAVING THE STATE FUND TO PERISH.

An interesting situation is developing in the State of New York in regard to the State fund of the new workmen's compensation scheme. The opinion is said to be strong among casualty underwriters that the State fund should not be fought but nursed along, that it will perish of itself in due season and that the companies cannot then be charged with contributing to its demise. The companies, even the mutuals, have the right to select their risks, which is something the State fund has not. Being obliged to accept all risks which apply, the State fund will find itself gorged with the "skates," and it will die of indigestion. That will be hard on the workman and his family, whom the law is designed to protect, but neither the State nor the politicians will lose any money. They are not interested financially.

On the other hand, if the companies attack the State fund in such a way as to bring about its destruction, its friends will properly complain that it was not given a fair chance, and in the opinion of close students of the situation a movement for monopolistic State insurance will follow that the companies will be in a poor position to combat. Such a predicament would be an entirely unnecessary one, in the opinion of many underwriters, who believe the State fund is doomed from the beginning and is not needing attention.